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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XV, no. 21

Section 1

October 24, 1924

The President's Speech President Coolidge, in a speech delivered last night before members of the United States Chamber of Commerce, and sent by radio from coast to coast, asserted that agriculture must be placed on a permanently profitable basis where it can enjoy economic equality with other industry. Mr. Coolidge said: "I propose to call a conference of representatives in farm organizations and representatives of farm economics in our agricultural colleges, to formulate a program for legislation. The farmers have suffered enough from those who have attempted to barter their votes for unsound remedies. I want their business put on a sound basis by thorough and scientific study."

On foreign relations, the President said: "We have a well-defined foreign policy. It has as its foundation peace with independence. We have abstained from joining the League of Nations mainly to avoid political entanglement. But we have not refused to help, we have not refused to cooperate, we have not refused to act, whenever circumstances have arisen under which we could render assistance.... We stand committed to the policy of international conferences, as specific occasions arise, to consider definitely stated international problems, to provide further limitation of armaments and to propose plans for the codification of international law. But this Government is opposed to the discussion in any international body or conference of questions which concern our own purely domestic affairs. Personally I view with favor the attempt to devise constitutional covenants which would look to the outlawing of aggressive war."

Harvester Dissolution Asked A St. Paul dispatch to the press to-day states that "effective dissolution" of the International Harvester Company's alleged monopoly of the farm-machinery business is sought by Attorney General Stone in a brief filed in his behalf in Federal Court at St. Paul October 23, by the United States Attorney in proceedings supplemental to the consent decree in dissolution entered in the same court in 1918.

Sugar Merger Sequel Directors of the West Indies Sugar Finance Corporation have sent a letter to stockholders proposing liquidation of the company. This company was organized in 1913 to finance sugar properties in the West Indies and dispose of their products in this country. The proposed liquidation is a result of the recent merger of the Cuban Dominican Sugar Company and the Sugar Estates of the Oriente. The West Indies Sugar Finance Corporation owned all of the common stock of Sugar Estate of the Oriente, which was turned over to the new company in connection with the merger. (Press, Oct. 24.)

The Dawes Plan A cable dispatch yesterday from Owen D. Young to the Washington meeting of the American section of the International Chamber of Commerce of the United States stated that the ease with which the machinery under the Dawes plan had been installed was ample evidence of the existence of a new spirit to restore tranquility in Europe. (Press, Oct. 24.)

Section 2

Coolidge to Attend
Livestock Exposition

An editorial in The Country Gentleman for October 25 says: "President Coolidge is going to attend the International Livestock Exposition at Chicago in December....For many years the stockmen of the Nation have been hoping that some day a President would recognize the importance of their industry by attending this biggest of all big livestock shows. It is no more than fitting that he should do so. For the International, the cattlemen, the sheepmen, the horse men, the swine men from all parts of the United States bring to Chicago the pick of their flocks and herds. Each year, in this first week of December, livestock history is made....."

Cotton Industry

"The Lesson of Amoskeag" is the title of an editorial in The Washington Post for October 22 which says: "The Amoskeag Manufacturing Company, whose cotton mills at Manchester, N.H., are said to be the largest in the world, has this week voted to pass the usual quarterly dividend on its common stock. This is the first time it has failed to pay a dividend since the first one was declared, 84 years ago. The incident is thus industrially historic. But it is more than that. It is both politically and economically significant in a high degree. It is politically significant because of the direct emphasis with which it gives the lie to the pretense that our great industrial establishments are all making enormous profits. The Amoskeag mills have for several years been paying dividends out of an accumulated surplus, and not from earnings. There have been no earnings. Instead, there was last year a loss of \$2,800,000. Life is not 'all beer and skittles' to great capitalistic corporations. That is the first lesson of the incident. The other is, that the cotton mills of the North are feeling more and more the competition of the South. We hear of southern mills running on 24-hour schedules to meet the demand for goods; and of great enlargement of plants. Wages are said to be lower in the South than in New England, and of course proximity to the cotton fields and gins gives an advantage in less cost for transportation. Whether the New England mills can continue permanently to compete with their southern rivals is a serious question. Meantime it is to be observed that the very same issue of The Post that told of Amoskeag's depression also told that the average production of all commodities in the United States had in the last three months risen from only 45 per cent to 65 per cent of full capacity....."

Grain Exports

Exports of grain from the United States last week totaled 13,784,000 bushels against 16,637,000 bushels for the previous week. Detailed figures as compared with the previous week, made public by the Commerce Department, follow: Barley, 1,343,000 bushels against 1,380,000; corn, 111,000 against 86,000; oats, 625,000 against 475,000; rye, 3,072,000 against 4,149,000; wheat, 8,623,000 against 10,547,000. United States and Canadian wheat flour in transit, 415,000 barrels against 605,000 barrels. (Press, Oct. 21)

Fertilizer
Research

An editorial in The American Fertilizer for October 18 says: "The gulf which separates laboratory results from factory results is nowhere more evident than in the fertilizer industry. All Europe is working on air nitrogen recovery. There are several 'pressure' processes which work perfectly in a small way, but none of them seems to be profitable in quantity production. The Haber plants in Germany are no exception. They are probably maintained as part of the national defense. Italy has an abundance of potash-bearing rock. Several factories have been projected to recover this potash by processes which are well understood, but none of them has materialized in any large way. In the United States we have had processes for treating phosphate rock exploited, both by Government chemists and by private concerns, but acid phosphate is still the stand-by of the fertilizer manufacturer. Some of these processes may eventually prove to be workable, but at present they seem to have no economic value."

Implement Trade
, Outlook

An editorial in Farm Implement News for October 16 says: "Whether the sales of 1924 will exceed those of 1923 is doubtful. The trade this year started off bravely enough with an increase in January and February, but this increase was more than offset by the decline in domestic trade that came in the next few months. It was not until August that the sales figures again turned upward and registered an advance over the corresponding month of 1923. September figures will not be available until the end of this month, but no doubt they will show an increase. It was not until the big end of the trade was past season that the farmers began to realize the full extent of the improvement in conditions affecting agriculture. It is well to bear in mind, however, that an increase over 1923 would be remarkable in view of the conditions which prevailed during the early months of this year. The increase in 1923 came in a year when agriculture was still suffering from the depression. There was still a wide spread between the prices of farm products and the prices of other commodities. During the past five months this gap has been nearly closed. The purchasing power of farm products has increased substantially. Nearly all farms in the country need new equipment of some class to enable the owners to conduct their farming operations successfully. Thus we have the combination of great need of new machines and the ability of most of the farmers to buy them. This is the situation as we enter the period when advance selling for 1925 begins in the wholesale trade. We have seen that there was a big increase in 1923 over 1922 when there had been little or no improvement in conditions affecting the interests of agriculture; hence we surely are warranted in expecting that the business will take another long step upward during the coming year."

Land Purchases

F. Schneider, jr., writing in The Philadelphia Ledger of October 23, says: "In the current number of the Chase Economic Bulletin, Dr. B. M. Anderson gives the farmer some good advice. It is simplicity itself. It consists merely in the adjuration to keep strong in quick assets, particularly in times of prosperity."

Dr. Anderson points out that the farmer, like many business men, is given to capitalizing prosperity. When the farmer has large crops, and fine prices, he looks about him for an opportunity to put his large profits to work. As an intelligent man, he thinks of the best kind of investment with which he is familiar. These are farm lands and mortgages on farm lands. Now, when the farmer's profits are large and he has money to invest, prices of farm lands naturally have risen. The active and successful farmers, however, use their profits, according to Dr. Anderson, 'as margins and buy more land, partly on borrowed money. The more prudent elements of the community distrust the higher values at first, but, as actual sales at higher prices take place in sufficient number, new standards are created and the community comes to believe in the permanence of the new values. New loan standards also are created. Perspective is lost. It is easy to go into debt for the purchase of land and finally a boom psychology is created, in which the whole structure, both of land values and of loans on land, may become very unreasonably high.'...The most far-sighted executives realize the necessity for keeping strong in quick assets. They make it their practice to accumulate large resources in the way of cash and marketable securities. They are particularly careful to do this when business is booming, because they know that a period of rapid expansion with rising prices is pretty certain to be followed by a slump. When the reaction comes they are able to meet their obligations with ease and to pass through the period of readjustment comfortably."

Melon Marketing

A Moultrie, Ga., dispatch to Manufacturers Record of October 23 says: "Organized five years ago by a few watermelon planters, the Souwega Melon Association has a membership of more than 2,000 farmers, and during the past season controlled nearly half of the acreage planted to melons in South Georgia; 3,584 cars of melons bearing the Souwega brand were moved from Georgia during the season. While there was a serious glut in the market due to the lateness of the Florida melon crop in ripening, the average sales price for members of the association on all grades of melons was \$88.47 per car, a total of \$339,243.23 being distributed among members of the Souwega association. The work of the organization in treating the melon stems against rot, properly grading them, and rerouting them to the best markets brought members a great deal more per car than outside melons could secure."

Millfeed Exportation

The Northwestern Miller for October 15 says: "Millfeeds produced in United States mills are now, for the first time in many years, on a real export basis. Serious shortages in the feed crops of many European countries, combined with the relatively low price of wheat byproducts in the United States, have created a foreign demand which has had no parallel since pre-war years. Last week Buffalo reported the sale of something like ten thousand tons of bran and middlings for shipment to the Netherlands and Great Britain; in only three years out of the past fifteen have the total bran and middlings exports to all foreign countries for an entire twelve months' period equaled this figure for a single week. It can not be expected that a steady and extensive market for United States

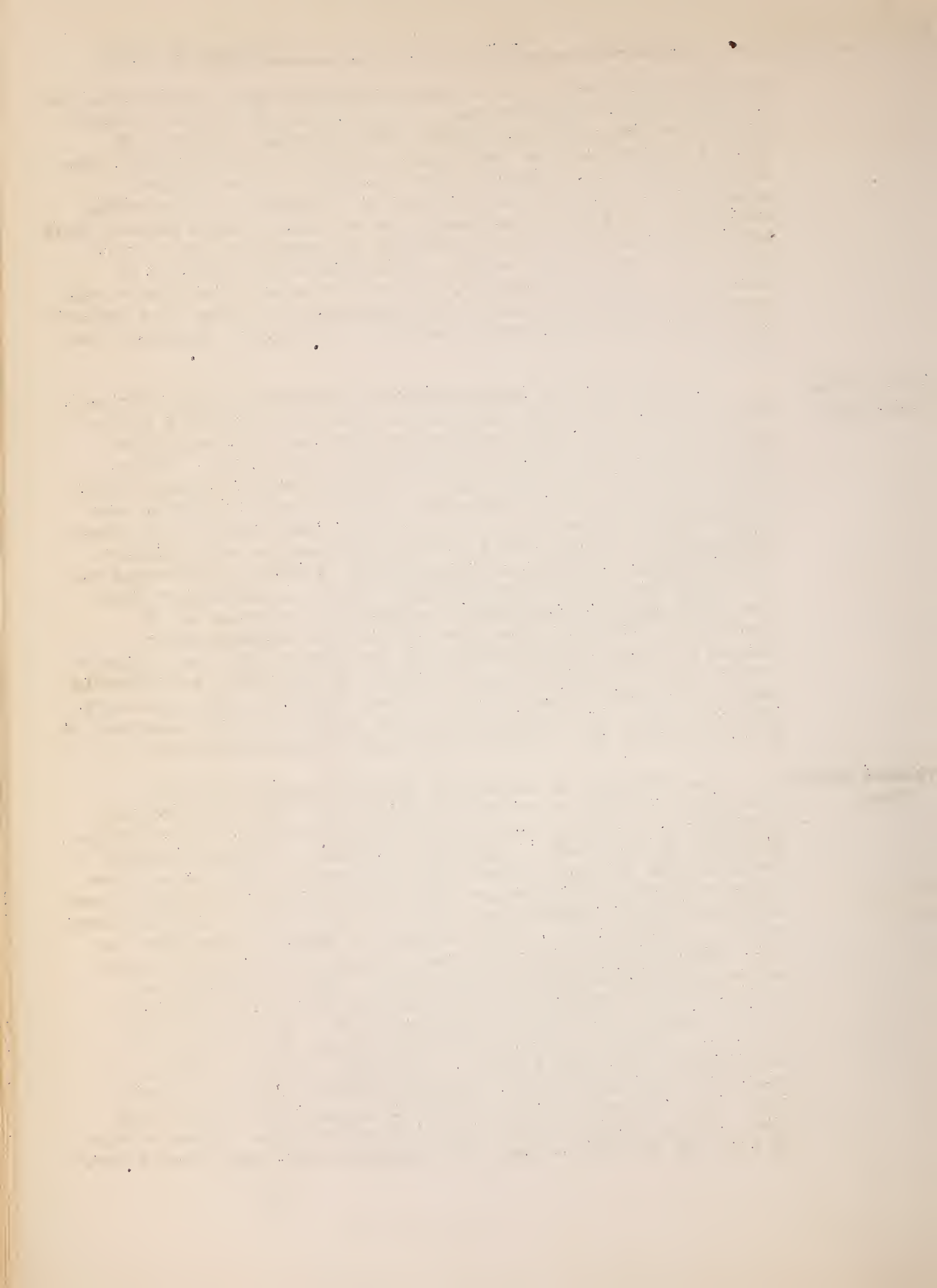
byproduct wheat feeds can be found in Europe, owing to the relatively high cost of transportation. In past years the chief foreign buyers have been Cuba and Mexico, with the other countries of Central America and the West Indies taking, in the aggregate, considerable amounts, and mainly for re-export. These adjacent countries will undoubtedly continue to be regular and dependable customers, but their requirements are not large enough to have their total purchases of millfeed reflected in materially lower flour prices for the American people. With Europe the situation is different. Then, as just now, millfeed is on an export basis, the quantity required for European consumption is so large that foreign feed buying may easily have a definite influence on domestic flour prices."

Milling Trade Conditions

An editorial in Modern Miller for October 18 says: "Present milling trade conditions indicate an improvement over the conditions of a year ago and the prospects for the sales activities during the closing months of the year are encouraging. Mills, quite generally, are operating at a slightly higher capacity than a year ago and current sales also reflect a slight increase compared with the sales of a year ago. Long-time bookings have been eliminated to a large extent and bookings now are well within a 90-day period. A proper carrying charge is being incorporated in sales made for a period beyond ninety days. A year ago at this time mills carried considerable bookings for shipment after January 1. This year orders now entered for shipment after January 1 do not exceed possibly 25 per cent of the amount carried a year ago, and in this year's bookings is included a considerable amount of export business which was not apparent a year ago....In addition, there is a revival of export trade which will continue to offer an outlet for a considerable part of the production."

Northwest Condi- tions

An editorial in Commercial West for October 18 says: "That the Northwest is swinging steadily back into its old-time prosperity is shown by the way farmers are paying up their obligations and getting back to financial stability. Country bankers who have been carrying farmers for the past two years or more are surprised that the farmers are able to take care of so large a proportion of their indebtedness, even with this year's big wheat crop selling at high prices. Some renters are coming across with the full amount of their loans and the crop movement of small grains has only started here in the Northwest. Corn in Minnesota and South Dakota is reported much better than that in the territory further South, and Minnesota farmers are in a fair way to make excellent profits on sugar-beets this season, with a large crop and prospects for good returns. The sugar factory at Chaska, Minnesota, will operate for a season of about 115 days, slicing 1,000 tons of beets a day, in order to convert this year's beet crop into granulated sugar. Many farmers received a gross return of from \$75 to \$100 an acre last year from their sugar beet crops."



Section 3
MARKET QUOTATIONS

Farm Products

October 23: Maine sacked Green Mountain potatoes \$1.25 to \$1.45 per 100 pounds in eastern markets; bulk stock 50¢ to 55¢ f.o.b. Presque Isle, Me. New York sacked Round Whites \$1 to \$1.25 in eastern cities; 90¢ to 95¢ f.o.b. Rochester, N.Y. Northern sacked Round Whites 75¢ to 90¢ carlot sales in Chicago mostly 60¢ f.o.b. Cabbage tended lower. New York domestic round type mostly \$12 to \$15 bulk per ton, top of \$20 in Cincinnati. Danish type \$15 to \$20 in eastern cities; \$9 to \$10 f.o.b. Rochester. Maryland and Virginia Jonathan apples \$4.75 to \$5 per barrel, top of \$6.50 in Boston.

Chicago hog prices closed at \$10.50 for the top and \$9.10 to \$10.20 for the bulk. Medium and good beef steers \$6.85 to \$11.75; butcher cows and heifers \$3.50 to \$11.50; feeder steers \$4.65 to \$7.75; light and medium weight veal calves \$8.25 to \$10.50; fat lambs \$13 to \$14.35; feeding lambs \$11.25 to \$14; yearlings \$9 to \$11.75 and fat ewes \$4.25 to \$7.25.

Closing prices on 92 score butter: New York 37 1/2¢; Boston 37 1/2¢; Philadelphia 38¢.

Grain prices quoted October 23, 1924: No.1 dark northern spring Minneapolis \$1.41 1/2 to \$1.63 1/2. No.2 red winter St. Louis \$1.55 to \$1.58; Kansas City \$1.50. No.2 hard winter Chicago \$1.43 to \$1.43 1/2; St. Louis \$1.42, Kansas City \$1.35 to \$1.45. No.2 mixed corn Chicago \$1.06 3/4 to \$1.07 1/4; Minneapolis \$1.01 1/2 to \$1.02 1/2; Kansas City \$1.02. No.2 yellow corn Chicago \$1.07 1/4 to \$1.07 3/4; Minneapolis \$1.03 1/2 to \$1.04; Kansas City \$1.06 to \$1.06 1/2. No.3 yellow corn Chicago \$1.06 1/4 to \$1.06 3/4; Minneapolis \$1.02 1/2 to \$1.03; St. Louis \$1.06. No.2 white corn Kansas City \$1.02. No.3 white corn Chicago \$1.06 1/4 to \$1.06 1/2; St. Louis \$1.06 1/2. No.2 white oats Kansas City 50¢. No.3 white oats Chicago 47 3/4 to 48 3/4; Minneapolis 44 3/8 to 44 7/8¢; St. Louis 50 to 50 1/2¢.

Spot cotton down 17 points, closing at 22.65¢ per lb. New York October future contracts down 23 points, closing at 23.72¢. (Prepared by Bu. of Agr. Econ.)

Industrials and
Railroads

Average closing price	Oct.23,	Oct.22,	Oct.23,1923
20 Industrials	102.18	101.96	87.37
20 R.R.stocks	88.91	88.72	78.33

(Wall St. Jour., Oct.24.)

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Vol. XV, no. 22

Section 1

October 25, 1924

Cotton Reports and Trade

A New York dispatch to the press to-day says: "Edward E. Bartlett, jr., president of the New York Cotton Exchange, announced October 24 that he had received letters from A. Bryce Muir, president of the Liverpool Cotton Association, and Edward S. Butler, president of the New Orleans Cotton Exchange, protesting against the issuance of semi-monthly Government crop reports and asking the local exchange to use its efforts to have the present system changed.... Both Mr. Muir and Mr. Butler stated in their letters that the issuing of reports twice a month by the Department of Agriculture had exerted a disorganizing effect upon the cotton trade, generally. Mr. Muir emphasized that strong opposition had come from the spinning interests in Manchester, and expressed the hope that the New York Cotton Exchange would take up the matter with the Government."

New York to Finance Coffee Crop

A Managua, Nicaragua, dispatch to the press to-day states that the National Bank of Nicaragua has arranged with a syndicate of New York bankers for funds to finance the Nicaraguan coffee crop, an operation requiring \$2,000,000. The crop is only about half that of last year.

European Sugar

The New York Times to-day says: "The shadow of foreign competition in the sugar industry is becoming more evident, according to leading factors in the sugar trade. According to the review of the industry made October 24 by the Federal Sugar Refining Company, European beet sugar producers are underselling New York refiners in the eastern market. It is considered probable by this authority that there will be arrivals in New York from Europe's expected crop, and offerings in this market of Dutch, Belgian and German beet sugar have already been heard of at prices under those of our refiners."

Wool Market

The Commercial Bulletin to-day says: "The strength of the raw wool market persists undiminished. While the situation among the retail and wholesale clothiers leaves very much to be desired, the manufacturers evidently are looking ahead to better business, and already are buying considerable weights of wool on Jan. 1 dating. The news of spreading contracting of the 1925 domestic clip is of especial interest. In Wyoming 42 1/2 and 43 cents is understood to have been paid, with rumors of 45 cents refused. Elsewhere attempts have been made to contract, with some success, while in Texas the Fall Kerrville wool is reported to have been sold at slightly rising 48 cents, or rather on the upper side of \$1.25, clean basis, landed Boston. The financial difficulties in Boston have been settled and the market is slightly firmer. Bradford, also, is feeling better."

Section 2

Agricultural Education An editorial in Manufacturers Record for October 23 says: "Thousands of boys and young men are working their way through the colleges of the South, and especially through the agricultural and mechanical colleges, but the number for whom work may be found is limited. Thousands of other young men are eager for the opportunity to work their way, but these colleges have not a sufficient amount of work available. Only a limited number of boys can be put to work on the farms of these agricultural and mechanical colleges.... or doing any other work which enables them to pay their way.... Many years ago the editor of the Manufacturers Record, in an address before the cotton manufacturers of the South, appealed to the business interests of this section to cooperate with these technical schools to advance to needy students, who could not otherwise attend college, an amount of money sufficient to carry them through from year to year for the four-year course, this money to be refunded in annual payments after the student had graduated and was at work, and to continue as a revolving fund to help other students. In some ways this is better than an endowment, because an endowment is available only to the extent of the income, whereas one or two thousand dollars given in such a way that it can be used to carry a student through college and as he repays it to carry another student on, makes a small amount of money go on indefinitely for years in educating one boy after another... In response to a letter to all of the agricultural and mechanical colleges of the South asking as to how many boys need to be helped in this way and to what extent these institutions are able to carry on the work, we are publishing in this issue many interesting letters which should touch the heart of every man in the South who wants to invest in a boy and make that investment perpetual as one boy after another whom he has educated gets started in life through help of this kind...."

**Australian Wheat
Pool**

Referring to the recent passing of a bill by the Legislative Assembly of Australia, providing for a compulsory wheat pool, The Rural New Yorker for October 24 says: "For some time past the Australian papers have been advocating some such plan of giving the Government control over the wheat crop, or at least the full management of its export sale. Apparently the Australians have come to the conviction that private cooperation alone, without Government oversight, can not properly handle the export trade. The home market for Australian wheat is comparatively small. The grain represents an export trade very necessary to maintain a trade balance with Europe. This 'Government pool' is designed to hold the wheat off the market until prices are satisfactory, the growers, in the meantime, being carried by the Government through the pool. The effect of this will be to steady prices on the English market, and to that extent benefit wheat growers everywhere. We think the wheat crop of the world has about reached its peak. There is likely to be a slow falling off in the world's supply, while improved conditions in Europe will increase the demand."

Child Labor Amendment An editorial in The Country Gentleman for October 25 says: "At least one State, Massachusetts, will vote at the election next month on a referendum advising its legislature of the people's will as to whether or not the Child Labor Amendment to the Constitution of the United States shall be accepted. The amendment should be rejected; and there seems little reason to believe that it will not be in a State that in its own sovereign right has legislated wisely and well for its women and children workers. In many other States there will be elected legislators who will be called upon early in 1925 to vote upon this sentimentally meddling amendment to prohibit the work of men and women who are virtually old enough to marry. Already it has been turned down by Louisiana, North Carolina and Georgia. On a close vote it has been ratified by Arkansas. It will be on the calendars of forty-two State legislatures when they meet next January. If ten of these reject it, in addition to the three that have done so, the amendment will be dead for the present, but inasmuch as there is no time limit stated in the act as passed by Congress it may be brought up again and again as long as its sponsors wish to push it....To empower Congress to 'limit, regulate and prohibit the labor of persons under eighteen years of age' is to write a joke into our National Constitution. The boy or girl of eighteen who is still a child tied to mother's apron strings is a mental or physical weakling who will be quite as unfit to take part in the world's activities at forty years. But such hothouse plants as these are not our farm boys and girls--and it is indirectly at the farm boys and the farm girls that this unwise legislation is aimed. If the Sentimental Tommies who are urging this amendment could have attended Iowa State Fair in August, as some of us did, they must have recognized how foolish they are. There they would have seen close to 600 Iowa farm boys and girls, hardly one of whom could claim anything like eighteen years, proudly leading into the show ring the fat baby beeves they had raised by their own work. Every one of them was a born showman; every one a boy or a girl to be proud of; good sports every one, in victory or defeat. No one can tell us that those radiantly healthy youngsters would have been better off if they had been wrapped in the swaddling clothes of Government paternalism. They are growing up to be real men and real women--and their work plays no small part in their progress toward good citizenship. The Government at Washington has enough to do without regulating the lives of our children. The several States can take care of the problem of child labor far more economically--and far more wisely."

**Dial on Cotton
Contracts**

Senator Dial writes to The Journal of Commerce of October 24 as follows: "I have read with great interest your editorial in a late issue (quoted in Daily Digest of October 21) in regard to my position as to the price of cotton and I appreciate what you say about me. I agree with you that the laws should not be continually tampered with, but this should presuppose the laws to be just. My desire to amend the Cotton Future Contract law is not simply to change something, but it is to correct an evil that ought never to have been embraced in any law. I refer to the indefiniteness in the contract. I am not concerned about the buyer and seller of

contracts, because they know what they are doing. I am distressed, however, for the grower of cotton, merchants and manufacturers because the wild and wide fluctuations in the contract so disturbs business and depresses the price of the actual commodity. As I have said many times, there is nothing in any law, nor in the custom of trade which allows the seller to select the quality and which gives him such great latitude to select from as does this law. This kind of practice necessarily depresses the price of the commodity. Let us assume that lumber could be sold under a similar law, would anyone give as much for a contract not knowing the quality he was going to get? Then this price would fix the price of the actual lumber which would be less than it would bring otherwise, so in the cotton trade. I am trying to amend the law to make a definite contract just like any other sensible contract in the world. If some correction is not made, and when the people really understand the law that they are living under, radical changes may be brought about, hence it behooves all fair minded people to have just amendments passed at the proper time....I do not contend that the law is to blame for all of our ills, neither do I believe an amended law would bring us opulence, but I do contend that there is no such law in the world as this unjust Cotton Future Contract law. My contention, both as to the wrong and as to the remedy, is unanimously supported by the Federal Trade Commission in its recent finding."

Packers and Retail
Trade

St. Louis Daily Live Stock Reporter for October 20 says: "Announcement that Armour & Co. have closed their retail meat houses in Omaha occasions no surprise to the trade. The packers as a rule have been disinclined to remain in the retail meat business. This is not due to any special gallantry on their part. Could they smell an easy dollar therein they would doubtless be retailing all over the country. However, the game is not worth the candle. The small and large butchers everywhere fear and fight packer retail competition. The small butchers are the packers' best customers and rather than alienate them as a class the big boys prefer to 'stick to their own knitting'. Whether the packers by generally engaging in the retail business could materially reduce the price to the ultimate consumer is problematical. They would no doubt be compelled to cater to the public in its acquired habits of laziness, insisting upon an elaborate delivery service, credits, etc. On a cash-and-carry-basis the packer could no doubt outsell the deliver-and-credit butcher but as a matter of fact there are already in the field various retailers who cater to the cash and carry or 'thrifty' consumer and these frequently sell meat 15 to 25 per cent cheaper than the other butchers. Certain Government men of more or less 'pink' ideas in regard to the conduct of business affairs in general, are strong advocates of the packers retailing their own meats. As a matter of fact, however, the big packer is already encumbered with too much overhead. His business has grown so gigantic in its ramifications as to be top-heavy and so cumbersome that he can not operate as profitably as the smaller concerns in active competition with him in the wholesale field. Would not the addition of general retailing prove to be the straw that broke the camel's back? "

Section 3
MARKET QUOTATIONS

Farm Products

October 24: Chicago hog prices closed at \$10.65 for the top and \$8.90 to \$10.30 for the bulk. Medium and good beef steers \$6.85 to \$11.75; butcher cows and heifers \$3.50 to \$11.50; feeder steers \$4.65 to \$7.75; light and medium weight veal calves \$8.50 to \$11; fat lambs \$12.75 to \$14.25; feeding lambs \$11.25 to \$14; yearlings \$8.75 to \$11.50 and fat ewes \$4.25 to \$7.25.

New York sacked Round Whites closed at \$1.15 to \$1.40 per 100 pounds in eastern markets; 90¢ f.o.b. Rochester. Maine sacked Green Mountains \$1.25 to \$1.45 in eastern cities; bulk stock 50¢ to 55¢ f.o.b. East Shore Virginia sweet potatoes, yellow varieties, 25¢ to 50¢ higher at \$3 to \$4.25 per barrel in leading markets. Cabbage steady to slightly weaker. Danish type mostly \$15 to \$18 in eastern cities; \$9 to \$10 f.o.b. New York yellow varieties of onions ranged \$1.50 to \$2 sacked per 100 pounds. Eastern Jonathan apples \$4 to \$6.50 per barrel. Grimes \$4.50 to \$5.50.

Closing prices on 92 score butter: New York 38¢; Chicago 37¢; Boston 37 1/2¢; Philadelphia 38 1/2¢.

Grain prices quoted October 24: No.1 dark northern spring Minneapolis \$1.38 to \$1.50. No.2 red winter Chicago \$1.47 3/4; St.Louis \$1.51 to \$1.57; Kansas City \$1.49. No.2 hard winter Chicago \$1.41 to \$1.42; St.Louis \$1.40; Kansas City \$1.32 to \$1.46. No.2 yellow corn Chicago \$1.04 1/2 to \$1.06; Minneapolis \$1.00 3/4; Kansas City \$1.05. No.3 yellow corn Chicago \$1.03 to \$1.05 1/4; Minneapolis 99 3/4¢; St.Louis \$1.04 to \$1.04 1/2. No.3 white corn Chicago \$1.03 to \$1.05 1/4; St. Louis \$1.03 1/2 to \$1.04 1/2. No.3 white oats Chicago 46 1/4 to 47 1/2¢; Minneapolis 41 to 41 1/4¢; St. Louis 48 to 49¢; Kansas City 47 1/2¢.

Middling Spot cotton down 26 points, closing at 22.39¢ per lb. New York December future contracts down 11 points, closing at 22.62¢. (Prepared by Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Oct.24,	Oct.23,	Oct.24,1923
20 Industrials	102.53	102.18	87.13
20 R.R.stocks	89.33	88.91	78.41

(Wall St. Jour., Oct. 25.)

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Vol. XV, no. 23

October 27, 1924

Secretary Wallace Henry C. Wallace, Secretary of Agriculture, died at Washington on October 25, 1924.

In his message of condolence to Mrs. Wallace, President Coolidge said: "...I do not need to tell you that all of us who had been associated so long with him share with you in the sorrow which this hour has brought. His loss will be indeed a grief to the entire Nation, for his fine qualities and able, untiring services had endeared him to all the people. Coming from private life to the post of Secretary of Agriculture at a time in which its administration was surrounded by acute and unprecedented difficulties, he brought a particularly effective equipment of wisdom, industry and executive capacity. Through their unsparing application he achieved a splendid series of successes in behalf of the restoration and rehabilitation of this supremely important national interest. His work has won for him the unstinted confidence of all citizens, as his high character and appealing personal qualities gained for him the affection of all who enjoyed the privilege of intimacy with him. To you and the others of his family I extend for Mrs. Coolidge and myself the profoundest of condolences. We want you to know that we share with you alike in your sorrow, and in the pride that must be yours as you contemplate the splendid legacy that his great career has left to you and to all who are nearest to him."

The Proclamation The proclamation formally announcing the death of Secretary Wallace was issued on the night of October 25 by Joseph C. Grew, Acting Secretary of State. The proclamation said: "His death is a grievous sorrow to the Government and people of the country. They have lost an upright and able public servant. His kindly sympathy, his generous willingness to aid, his wholehearted devotion to the interests of his fellow countrymen, endeared him to all. He rose to a place of eminence by his own efforts. He was a loyal American."

Further Tributes to Countless messages of sympathy and regret have been received The Secretary by Mrs. Wallace since the death of Secretary Wallace. The Assistant Secretary of Agriculture, Howard M. Gore, declared that in the death of his chief "the farmers have lost a friend, a leader and a wise counselor; the Nation has lost a real statesman."

AmSt. Paul dispatch to the press to-day states that Charles E. Hughes, Secretary of State, before leaving that city last night made the following statement: "It is with the deepest sorrow that I have learned of the death of Secretary Wallace. He brought to the Cabinet expert knowledge of agricultural conditions and high ability, and in the great department under his supervision he worked with unflagging zeal for the interests of the country. He has left a notable record of achievement and of self-sacrificing devotion to public duty. His death is an irreparable loss."

In an expression of regret October 25, Secretary Weeks said: "It has been my privilege to have enjoyed a close personal friendship with Secretary Wallace during the Harding and Coolidge administrations. In addition to our service together in the Cabinet, we were members of the Federal Power Commission. This commission met frequently and our duties in connection with this activity brought us into a most intimate relationship. Mr. Wallace was a man of high character and ability. I shall mourn him as a good friend and an able public servant."

An editorial in The Washington Post to-day says: "It would be as presumptuous to attempt a more just as it would be to attempt a more authoritative tribute to the character and services of the late Secretary of Agriculture than that which was promptly offered by the President of the United States, in his sympathetic message to Mrs. Wallace. Although it is one of the newer Cabinet offices, created within our own time, and although its functions have not always the spectacular appeal to the popular imagination that those of some other departments of Government have, the Secretaryship of Agriculture in fact is concerned with the very greatest and most universal of all the material interests of the Nation, and calls, in the proper discharge of its duties, for ability and devotion of the highest type. It was the lot of Mr. Wallace, as the President well reminds us, to undertake the duties of that office 'at a time when its administration was surrounded by acute and unprecedented difficulties.' That he was able to achieve 'a splendid series of successes in behalf of the restoration and rehabilitation of this supremely important interest' is the best possible record of his public career, and is one which might well be coveted by any occupant of governmental office. That he was able to do this without previous experience in official life is not alone a fine tribute to his native capacity for affairs, but also an interesting suggestion of the intimate relationship between governmental administration and the popular interests of which it is in the last analysis the servant. The administration has lost a valued member, and the Nation an efficient and devoted public servant; though with the substantial consolation that the good results of his work will survive him, for the benefit of the people."

An editorial in The Philadelphia Inquirer to-day says: "In the death of Secretary Wallace the Cabinet loses a useful member. His appointment by President Harding was acknowledged to be especially fit at the time. He came to the Department of Agriculture as one who had devoted all his life to the interests confided to it. He was editor of one of the best known agricultural journals, which his father had founded. He was an expert in scientific farming, no less than a practical farmer. To be Secretary of Agriculture was to him the climax of opportunity for efficient service. He was no politician, and there was no thought of personal or party advantage in his wise administration of his office. Such unselfish men as he, honestly intent on duty with no other end to serve, are none too common in public life. Those who profess themselves friends of the farmer are many. Mr. Wallace's friendship was disinterested. The advice he gave had no ulterior motive; it was practical and sincere. He offered no cure-alls for the farmer's troubles; he knew there was none. But he made his department fulfill its purpose in an exceptional degree....."

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XV, no. 24

Section 1

October 28, 1924

Chicago Cotton Exchange

A Chicago dispatch to the press to-day states that authority to establish a clearing house corporation for cotton transactions was voted October 27 by members of the Chicago Board of Trade. The new cotton exchange is expected to start functioning in the near future, with a clearing system similar to those in use in the New York and New Orleans cotton exchanges.

Cotton Reports

The Philadelphia Ledger to-day says: "Protest has been made against the publication of bi-monthly cotton reports, now issued by the Department of Agriculture, by the National Wholesale Dry-goods Association. The present system of the reports is said by the association to have caused constant unsettlement of the raw market, resulting in violent fluctuations and preventing stabilization in goods prices."

English Adopting American Fruit Methods

A dispatch from Cottenham, England, to the press of October 26 states that the first fruit-grading and packing station on American lines to be established in Britain was inaugurated there last week. It is the property of the Ministry of Agriculture, which makes a standard charge for each box of apples graded and packed. Heretofore there has been no grading of apples in the Cambridgeshire fruit growing district, but with the application of the present American idea growers will be able to make a much better market. A similar station is planned in connection with the Herefordshire orchards.

Coffee

A New York dispatch to the press to-day says: "New high prices for this season were established for coffee October 27. Contracts for March delivery in the futures market advanced to 19.70, or 65 points above Saturday's closing quotations, and the December delivery sold at the 20-cent level. The advance was accomplished by reports of continued firmness in Brazil and prospects for a reduced crop this season."

Milk Price in New York

On November 1 the price of milk to consumers in New York City will be advanced one cent a quart. This announcement was made yesterday by John J. Fitzpatrick, manager of the Borden's Farm Products Company. He said that dairymen had boosted the price and the company had been compelled to pass the increase along. The announcement said: "The price of milk, effective Nov. 1, to the public residing in Manhattan, Bronx, Kings and Queens, will be, Grade B. bottled, 15 cents a quart; Grade A, bottled, 8 cents a quart. The price of pints, cream and certified milk will remain unchanged."

Section 2

Agriculture and
Machinery

George A. Ranney, vice president and treasurer of the International Harvester Company, in talking before a group of implement makers at Chicago, October 22, said: "I predict that, whatever else may change, eating will not go out of fashion. A generation hence men will still be getting, or trying to get, their three square meals a day, and the material for these meals will chiefly come from the field, and the orchard, from the dairy barn, the feed lot, the pig pen and the hen house. I predict, in defiance of anything you may hear from Detroit, that cows will still be giving milk thirty years from now, but that comparatively few of them will be milked by hand. I predict that wheat will still be grown, but it will be harvested by simplified power-propelled machines and hauled by some form of automotive vehicle--that the farm wagon will have disappeared from the rural roads, just as the horse and buggy have already vanished. I predict that corn will still be raised, and perhaps in much greater relative quantities than now, but that power-drawn cultivators and harvesters will very largely supplant the present horse-drawn corn tools. I predict that cotton, freed from the boll weevil, will still pour a stream of wealth into the South, that the human cotton picker will be supplanted by power-driven machines. I predict that farmers will still live on their land and that their homes will contain every modern convenience available at the time to the dwellers in cities. I predict that farmers' sons will still marry farmers' daughters and raise families, but that the farmer's wife will cook by electricity, will have mechanical or electric power to do the back-breaking hand labor of to-day's farm housekeeping, and that the farmer's children will be carried swiftly to and from the rural schools in comfortable motorbuses over smooth highways and byways. I accept the forecast of 150,000,000 people by 1954, and I predict that the food demands of that larger population will have brought a largely increased acreage in farm lands and a largely increased demand for well-designed farm implements. I predict that within the generation to come the farmer will have been put on a permanent basis of equality as to his compensation with all other industry and labor."

Britain and
Russia

A London dispatch to the press of October 25 states that Great Britain October 24 addressed a stiff note to the Russian Soviet Government denouncing Communist propaganda in that country--of which the evidence is supplied--as a direct breach of Moscow assurances given both at the time recognition was extended, and embodied in the treaties now awaiting ratification.

Credit Banks

An editorial in New England Homestead for October 18 says: "The efficiency and possibilities of cooperation are further illustrated by this bit of important news: The Connecticut Valley tobacco growers' cooperative association and the Federal intermediate credit bank of Springfield are negotiating for advances on the crop of several million dollars over a period of three years. This shows the faith in the future of the crop held by the farmers' financial institution. The proposed arrangement is in addition to the large

loans from this source which have been employed for months past. The credit bank's financing of the New England farmers' cooperative exchange also is proving helpful. At the formal opening of the Federal land bank building in Springfield recently, of which the intermediate credit bank is a part, though separate from it, the report showed that during the past year the Federal intermediate credit bank of Springfield has earned 5.4% upon its capital and through its direct loans to cooperative associations had served more than 10,000 farmers throughout New England, New York and New Jersey."

Land for Cultivation An editorial in The Rural New Yorker for October 11 says: "We already have in this country too much land wholly or partly prepared for the plow. Millions of acres of cleared land now stand idle because prices of food products at the farm are too low. They are too low chiefly because production has outstepped economical distribution. We do not need increased production of crops until the present supply can be handled economically. One can buy thousands of farms for less than the buildings on them cost originally. It is an economic crime to spend Government money for putting new land into cultivation when these thousands of farms are now lying idle. And this is not a sectional argument. Our readers in the Far West are fighting these projects for increasing the area of cultivated land because they quickly see that increased crops will only make competition harder in their restricted markets. When gasoline was piling up in the yards of that oil refinery, there was no talk of opening up new supplies so as to benefit humanity. They quietly shut down and got rid of their surplus without lowering the price. Years ago we knew the case of a man who worked in a shoe factory. The company made too many shoes for the market. There was a panic in the West, and farmers could not buy. Did the shoe company cut prices and rush the goods on the market? It did not. Shops were shut down and the shoes were stored for a rise in price. One man, thrown out of his job, could not raise the money to buy shoes for his family. His children went barefooted because he could not buy shoes, because the western farmers could not pay for the shoes stored in the warehouse, because the company would not sell without a profit and were able to hold the goods off the market. Thus right in the same town were shoes held off the market--and barefooted children! "

Negro Progress

The Florida Times-Union for October 22 says: "Negroes in the United States are making excellent progress along all right lines and deserve the commendation of their white friends and fellow citizens for advancing, as a race. The National Negro Business League, with headquarters in Chicago, has more or less recently compiled some figures which are interesting. They show that throughout this country the negroes are advancing in education, in business and the professions... It was shown in the statistical information given out that along economic lines the negroes of the country have acquired 660,000 homes, which is understood to be an increase of 270,000 in the last twenty-five years. They are said to operate a million farms, which is nearly twenty-five per cent

increase in the period mentioned and conduct business enterprises to the number of 65,000--a gain of 45,000. The aggregate wealth of the negroes of the country is placed at \$1,700,000,000. This latter figure is indicative of an increase of more than a billion in the last quarter of a century. It is claimed in the Chicago reports that eighty per cent of the negroes in the United States can read and write, and this is a remarkable stride forward--a twenty-four per cent advance in the time considered. There are two million negro children in the public schools--and this fact should be emphasized for the benefit of those who pretend to think that the negro is not well treated or given fair chance in the South. The schools of the South, where the majority of negroes dwell, are very largely maintained at the expense of the white people. To give an idea of the proportion of the burden borne by the negroes themselves, it is stated, in this same report, that 'negroes raised for the education of their race about \$2,000,000 in 1924--which was double the amount raised by them in 1900.' The total amount expended for their education is given as \$32,000,000, with school property for higher education, valued at \$30,000,000....It is important to find that the progress of the negro is not confined to any section of the country, but is generally distributed. In the North and East they are showing more interest in some departments of industry than other things, and in the South they are adding to the lists of farmers. Everywhere they are coming to appreciate the value of education and are going forward along desirable lines. The South is pleased to find the negro advancing toward good citizenship, and will as always continue to give him fair and even generous treatment."

Price Policy

The Journal of Commerce of October 24 says: "Just at the turn of the administration in Washington an important question presents itself that ought to have some definite answer. That question is the policy of the administration with respect to prices. In sending back the case of the Federal Trade Commission against the National Biscuit Company the Supreme Court has left free the latter concern to continue its sales policy of graded discounts without interference from the commission. On the other hand, the commission has won a temporary or apparent victory in the Pittsburgh plus proceedings, the result being a nominal change in the practice of various manufacturers with regard to that question. Meanwhile, proceedings against various groups of producers are in a suspended or deferred condition, and there is little prospect of any early adjustment. Is it not fair to demand that the Federal administration shall adopt a constructive policy of some kind with respect to this matter of prices? The policy of the Trade Commission has been that of waiting until somebody made a 'complaint' and then of proceeding against something or someone. This policy has thrown not only the commission but other branches of the Government into the confusion and inconsistency which always exists when any organization pursues a purely destructive or critical policy. The Department of Justice has been at variance with the commission and both bodies with the Department of Commerce....What is needed is that the Government in some way or other map out what it considers a reasonable price policy and state to the public, whether officially or unofficially, that so far as can be foreseen no

proceedings will be instituted against those who conduct their business in accordance with the price principles which are laid down. Such a statement should include a definite enumeration of practices as to prices and sales policies which have been in the public eye of recent years and which are now to be tolerated or permitted. It should include an equally express statement with respect to those methods or policies which are to be treated as tabu. There can be little doubt that in such circumstances the average man would render his decision on the side of acquiescence in the administrative policy of the Government. The result would be far more rational control of the prices, far less disturbance to business and an opportunity for experimentation on a known basis which would eventually bring some result. The present haphazard legal and court system combined with politics is intolerable."

Wheat Outlook

The Journal of Commerce for October 25 says: "While this country is feeling the favorable effects of high grain prices England, France and Germany are experiencing the double affliction of domestic crop shortages and rising prices for foodstuffs which have as a corollary heavier importations of foreign grains, more particularly wheat. The world shortage of wheat which has greatly diminished the available export surplus would in any case create a very serious situation for those countries which even under normal circumstances have to rely upon foreign grain to meet part of their internal demand. When, in addition, there is not only a reduction of the inadequate amounts of wheat raised for domestic consumption but also a falling off in the production of other food crops, the practical certainty of increased importation at enhanced prices has to be faced. So while the administration is trying to take to itself the credit for improved agricultural prices, which are obviously the results of disastrous natural causes that have been at work to cut down the crop yields of the world, Great Britain, France and Germany have to make provision for financing the importation of a larger part of our high-priced wheat surplus....In any case the effect of all these factors is to strengthen already firm prices for leading grains, and the situation is likely to have considerable influence upon exchange quotations, especially of the franc, since it is estimated that France must import between 2,300,000,000 and 2,400,000,000 francs of foreign wheat this year, as compared with 1,000,000,000 francs last year. It is a situation, too, not without its political implications, for high grain prices have dealt a decided blow to German propaganda in favor of protective duties favoring agriculture. The present price level has also interfered sadly with French attempts to control flour prices, which have fallen below the prices of equivalent amounts of imported wheat and created serious discrepancies between foreign and domestic prices. The new crops from the Southern Hemisphere, concerning which good reports are being received, will not be on the market until February and March. The future course of wheat prices is therefore dependent upon the results of these harvests. Meanwhile the American farmer can congratulate himself that nature, not the administration, has conspired to enhance the demand for his export surplus while it has cut down the export supplies of the farmers of other countries."

Section 3 MARKET QUOTATIONS

Farm Products

October 27: New York sacked and bulk Round Whites mostly \$1.10 to \$1.15 per 100 pounds in eastern cities; sacked stock 85¢ to 95¢ f.o.b. Rochester. Maine sacked Green Mountains \$1.25 to \$1.45 in eastern markets; 55¢ f.o.b. for bulk stock at Presque Isle, Me. Eastern Shore of Virginia sweet potatoes yellow varieties 50¢ to \$1 higher closing at \$3.50 to \$4.25 per barrel in leading markets. New York Danish type cabbage firm in Pittsburgh and Cincinnati at \$20 to \$25 bulk per ton, slightly weaker elsewhere at \$15 to \$18; mostly \$10 f.o.b. Rochester. Midwestern yellow onions \$1.40 to \$2 in consuming centers; \$1.35 to \$1.40 f.o.b. West Michigan points. York Imperial apples \$4.25 to \$4.50 in Pittsburgh. Illinois and Missouri Jonathans \$7 to \$8 in Chicago.

Chicago hog prices closed at \$10.40 for the top and \$8.60 to \$10 for the bulk. Medium and good beef steers \$6.75 to \$11.75; butcher cows and heifers \$3.50 to \$11.50; feeder steers \$4.50 to \$7.50; fat lambs \$12.50 to \$13.75; feeding lambs \$11.25 to \$14.10; yearlings \$8.50 to \$11.25 and fat ewes \$4.25 to \$7.25.

Closing prices 92 score butter: New York 39¢; Philadelphia 39¢.

Grain prices quoted October 27: No.1 dark northern spring Minneapolis \$1.41 to \$1.63. No.2 red winter St.Louis \$1.51 to \$1.55; Kansas City \$1.44 to \$1.50. No.2 hard winter Chicago \$1.41 3/4 to \$1.42 1/2; St.Louis \$1.39 1/2 to \$1.40 1/2; Kansas City \$1.31 to \$1.43. No.2 mixed corn Chicago \$1.03 1/2 to \$1.04 1/4; Kansas City 96 1/2 to 97¢; No.2 yellow corn Chicago \$1.04 1/2 to \$1.05; Kansas City \$1.02. Minneapolis \$1.03 1/4. No.3 yellow corn Chicago \$1.03 to \$1.03 3/4; St. Louis \$1.02; Minneapolis \$1.02 1/4. No.3 white corn Chicago \$1.03 1/2 to \$1.03 3/4; St. Louis \$1.02. No.2 white corn Kansas City 97¢. No.3 white oats Chicago 45 1/2 to 46 1/4¢; St.Louis 47 1/2 to 48 1/2¢; Kansas City 47 1/4¢; Minneapolis 42 1/4 to 42 1/2¢.

Spot cotton up 114 points during the week, closing at 23.19¢ per lb. New York December future contracts up 125 points, closing at 23.45¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Oct. 27,	Oct. 25,	Oct. 27, 1923
	20 Industrials	101.73	102.04	85.76
	20 R.R.stocks	88.71	89.23	77.65

(Wall St. Jour., Oct. 28.)

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Vol.XV, no. 25

Section 1

October 29, 1924

Cotton Exchange Cases Dropped A New York dispatch to the press to-day states that indictments charging American Cotton Exchange and seven of its officers and directors with bucketing orders of its customers were dismissed October 28 by General Sessions Judge Nott on recommendation of district attorney's office. Assistant District Attorney Wintner's recommendation on contention that prosecution would cost the State more than the cases warranted, inasmuch as the defendants had forsaken the brokerage business since their indictment March 30, 1922. The American Cotton Exchange, he pointed out, had been dissolved after it, as an organization, had been declared guilty of maintaining a bucket-shop and fined \$5,000.

Farm Lands in Utah A Salt Lake City dispatch to the press to-day states that practically all investments made by the Utah State land office outstanding on September 30 were taken in improved farm land mortgages. Total investments made of State school land grant funds reached \$6,378,136, of which \$5,597,884 was loaned to farmers on improved farm lands in every county of the State with the exception of Morgan. The difference in the figures represents the remainder of the funds invested in State, county, city, town, school district and irrigation district bonds.

Trade With Canada An Ottawa dispatch to the press to-day states that the balance of trade between Canada and the United States is rapidly becoming more favorable to Canada, Government reports showed October 29. In the twelve months ended in September, Canada's exports to the United States were valued at \$419,814,635, or \$13,000,000 more than in the previous year. Imports from the United States, however, were \$541,736,243, a decrease of \$75,000,000. The unfavorable balance of trade--that is, the excess of imports over exports--was \$86,000,000 less than it was in the twelve months ended September, 1923.

France Recognizes Soviet Government A Paris dispatch to the press to-day states that the French Government October 26 sent its formal notification of recognition to the Soviet Government as the de jure Government of Russia.

An editorial in to-day's Washington Post says: "France has recognized the soviet as the government de jure of Russia. The real reasons for this action are withheld from the public. Premier Herriot has been anxious to establish official relations with the soviet ever since his visit to Russia in 1922. He is a socialist, though not of the bolshevist type. The French Government has felt the pressure of bolshevism, as have all other governments in Europe, and perhaps the personal influence of M.Herriot has been the determining factor in this situation. As usual, the communists sidestep the question of payment of debts owed by the old and new Russia. France is one of the chief creditors of Russia, and inasmuch as there was no hope of obtaining anything from the reds under nonrecognition conditions, it may be that M.Herriot has convinced his cabinet that a conciliatory policy will yield something....."

Section 2

Agricultural
Situation

The Magazine of Wall Street for October 25 says: "From the West and Middle West come reports of increasing confidence as to the prospects for increasing trade activity. Actual trade gains registered thus far in this part of the country have not been impressive, especially considering the magnitude of the advance in prices for grains and livestock. On the other hand, farmers are busy liquidating old loans and are thus improving their situation from the viewpoint of the future. The gain in farm prices this year will be at least a billion dollars and most of this increase will be utilized for the purpose of paying off bank loans. Obviously, this will greatly improve the western credit situation, which for several years has been particularly bad. Some time must necessarily elapse between the restoration of good credit conditions and the actual re-entry of the farmers in the country's markets. Unless the outcome of the election is unfavorable from a business viewpoint, however, there is no valid reason to question the fact that a good basis has been laid for a fair-sized increase in trade activity in a section of the country which, on the whole, has had to contend with depression since 1920. This naturally lends a favorable aspect to the general business outlook from a long-range viewpoint."

Butter for Europe

An editorial in The Pacific Dairy Review for October 16 says: "We are living in an age of rapidly changing conditions and the dairy business is no exception to the rule. It is not many months ago that the butter interests of this country were deeply concerned over imports of butter from Europe and their effect upon our markets. Now here we are exporting butter to the European markets. During the past few weeks fair sized shipments left New York for England and if the quality proves satisfactory to her consumers there is a possibility of unloading a lot of our surplus across the sea during the next few months, or until New Zealand, Australian and Argentine spring butters put in their appearance. This fall movement of butter to Europe may have more than passing significance. It is barely possible, and entirely reasonable, to hope for markets in Europe for American butter during the fall months of the year. The greatest source of Europe's butter imports is from the antipodes and at this season their butter available for export is almost nil. Other sources of European butter are Denmark and other northern countries where winter sets in early. The results of this is that the European markets have to do some lively skirmishing for butter during the last three to four months of the year. It offers an opportunity that American butter interests could well afford to develop. American dairymen are learning the secrets of successful winter production and if they can turn out butter at prices that seem reasonable to the European markets and of a good quality there is no reason why we should not export quite a lot every year."

Cotton Reports

An editorial in The Journal of Commerce of October 28 says: "We print in another column a communication from the National Wholesale Dry Goods Association and another from the American

Cotton Growers' Exchange relative to the frequency of the cotton reports which the Government is now issuing. The subject is one of extraordinary business interest and the two letters which are printed illustrate in a rather striking way the conflicting views on the subject. In general the trade and commercial community object to the frequency of these reports, while speculative operators, who are always anxious for material to further the activity of the market, are inclined to support frequent reports. The difference in point of view is the difference between those who want and those who do not want a stable market, changing only as ascertained facts change. It is a matter which the community will do well to study carefully with a view to making up its mind before the next cotton-growing season and to enforcing its thought upon the Government."

Experiment Station
Publications

An editorial in The Breeder's Gazette for October 23 says: "In recent years the subject matter of bulletins and circulars issued by our agricultural experiment stations has undergone a change of unappreciated significance. Economic problems have begun intimately to associate themselves with production studies and experiments treated in these publications. This, however, is not the outstanding fact which differentiates current formal literature published by the stations from that which they distributed twenty years ago. The diseases and insect pests of agricultural plants and animals form the subject matter of an increasingly large percentage of the bulletins. A vast literature of diseases and predacious insects is accumulating. What does it signify? Does the exploitation of the earth's surface involve the appearance of latent destructive agencies? Does the setting up of a civilization destroy the balance between the fauna and flora of the earth, and thereby release inherent forces which have wiped out thousands of great and proud civilizations in the past? Are we going the way of the rest? Is what we call success in 'subduing the earth' a failure? What is a sound agriculture in relation to the disease and insect foes of this primal industry? Far be it from us to look for morbid or depressing facts, under existing conditions; we have an eager eye for the other kind. But we must face facts. Whatever their portent, there is encouragement for all healthy, hopeful people in the key-fact that we possess more scientific information and are putting more of it to practical use than any other people in history. The facts by which we are warned and challenged may aid us in our struggle to survive, not only as individuals but as a people."

Fruit Freight Rates

An editorial in Pacific Rural Press for October 18 says:

"While the Interstate Commerce Commission has denied a reduction in freight rates on deciduous fruits that was hopefully expected by many growers, the growers should not be discouraged but commence anew to build up their case so that at the opportune time they will be equipped with facts and figures that can not be refuted....One of the essentials in presenting a case asking for a reduction or fighting a request for an increase in rates is to have actual figures showing cost of production over a period of years. While facts were presented by a few growers this last year

the evidence would have been much stronger if thousands of cases of actual figures had been presented...No one understands how rates are made on different commodities. But it is generally understood that each commodity is saddled with all it can stand and still exist. The point to make, therefore, in fighting for a reduction is to show that deciduous fruits can not stand the rate now charged. Railroads do not always ask for an increase in rates, as evidenced by their attempt to reduce the rates from eastern points to coast cities without allowing a corresponding reduction to cities situated inland and on which the haul is shorter than to the coast. They claim they heed a lower rate in order to compete with water rates. Whenever a reduction is granted on one commodity the railroad companies look for some commodity that can stand a higher rate in order to equalize their income. It is, therefore, incumbent on the fruit growers to maintain a committee with power to employ skilled traffic men in order that their interests may be protected at all times. And growers, by means of their well kept records, can cooperate to a very large extent."

Marketing Courses

The American Agriculturist for October 25 says: "The New York State College of Agriculture announces that with the beginning of the college year this fall, special courses will be given for the training of men in the science and business of marketing farm products. Several other agricultural colleges are already doing this work. Such teaching is commendable. Perhaps the biggest obstacle to success in cooperation is the lack of trained men. In fact, we feel that farmers have formed too many cooperative organizations before there were enough trained leaders to handle the business. When it comes right down to it, there are not enough known facts about the real problems of marketing. It is easy to say that the spread between the farmers' prices and what the consumers pay is too great. No one disputes this point, but when we get to the point of actually reducing this spread, no one seems to know how to do it. There has been a lot of talk and a lot of theory, but not enough real study of the actual facts and experience."

Sugar Tariff

The Journal of Commerce for October 28 says: "It is sheer waste of time to indulge in cynical surmises and innuendo because the President postpones settlement of the controversy over the sugar tariff. The divided counsel, the general muddle, the hints or open charges of sinister propaganda by beet sugar representatives are merely superficial indications of the fundamental trouble which nothing but an abolition of the flexible provisions of the tariff act will remove...Some misguided people still insist that a scientific guide to tariff-making exists in the cost of production formula. They continue to imagine, even in the face of the piled-up evidence to the contrary, that there is some right, good and measurable duty that will equalize domestic and foreign production costs, thereby putting the home producer on an equality with his foreign competitors. Anyone who has read a fractional proportion of the testimony taken in connection with the sugar hearings will soon realize that a study of comparative costs involves large

matters of policy and calls for arbitral decisions at every turn. And yet the sugar schedule is after all relatively simple, if simplicity can fittingly be mentioned in such a connection. There are lacking the many complexities that have to be dealt with when overhead expenses have to be allocated arbitrarily as between jointly produced or complementary goods. But in no case is there lacking that conflict of economic forces which, supported by the politicians representing sectional and special industrial interests, is constantly bringing the strongest possible pressure to bear upon rate-making bodies and advisory bodies such as the commission. It is to be sincerely hoped that Congress will eventually learn its lesson and that it will come to see the futility of trying to make a tariff system conform instantaneously to perpetually shifting and indeed incalculable changes in production costs. Perhaps the sugar tariff controversy will also teach the lesson that tariff changes can not be judicially and impartially determined by a supposedly fact-finding body such as the present commission. Perhaps they will come to see that the responsibility laid upon the Executive to decree changes in accordance with the findings submitted is a derogation of legislative power that the Executive is in the nature of the case ill-equipped to assume."

World Wheat

The Wall Street Journal for October 27 says: "At this time the size of the world's bread loaf is becoming measurable. Whether it will be sufficient to meet the calls of the world's hungry children is at present in doubt. The clearing up of that doubt depends upon at least two essential points: The size of the crop in the Southern Hemisphere. Ability and willingness of consumers to meet advancing prices. In September wheat for May delivery sold as low as 1.32 1/2. Compared with earlier prices indicating considerable anxiety in regard to the supply and also that the market thought that price at least was not sufficient to check consumption. Anxiety about the supply increased and willingness to pay carried the price up to 1.57 on the 6th day of this month. At this point doubt as to shortage of supply and of willingness of consumers to buy at this price seems to enter. Quotations eased off and May wheat sold around 1.46. Of course, the market influences causing daily fluctuations had their part. But underlying is the matter of a supply equal to what the consumers will take and the prices at which they will take it. Later harvest reports are suggesting a smaller supply. The report from Italy revises that crop estimate down to 171,000,000 bushels against 225,000,000 last year....Italy must now import from 75,000,000 to 100,000,000 bushels of wheat. A late estimate shows that Sweden has but 29,000,000 bushels of rye and wheat against 36,000,000 bushels a year ago. It is certain that the French crop will fall below the latest official estimates on account of damage by rains during the harvest season. The potato crop, Europe's reliance in time of failure of the bread crops, is below that of last year in the West and North but somewhat better in the Balkans. No estimate has yet been made from Germany, which is the largest potato producer in Europe. But without that country the European potato crop just about balances that of last year. Everything now depends upon the Southern Hemisphere. Even the most

optimistic reports do not credit Australia with any more wheat than last year. Argentina at best can not come up to its crop of a year ago. Reports would indicate that the wheat at this time, while on a short straw, is healthy. But it has two or three critical months ahead of it and rain is badly needed...."

Section 3
MARKET QUOTATIONS

Farm Products

Oct.28: New York Round White potatoes \$1.10 to \$1.35 sacked per 100 pounds in eastern cities, mostly 90¢ f.o.b. Rochester. New York Danish type cabbage \$15 to \$20 bulk per ton, top of \$23 in Cincinnati; \$8 to \$10 f.o.b. Rochester. Northern Danish type \$20 to \$23 in midwestern cities; \$9 to \$10 f.o.b. New York and midwestern yellow onions ranged \$1.50 to \$2 sacked per 100 pounds in consuming centers; mostly \$1.60 f.o.b. Rochester; \$1.40 to \$1.50 f.o.b. West Michigan points. Eastern Jonathan apples \$6 per barrel in Cincinnati. Staymans \$4.50 to \$5 in Baltimore.

Chicago hog prices closed at \$10.10 for the top; bulk \$8.30 to \$9.80; medium and good beef steers \$6.75 to \$11.75; butcher cows and heifers \$3.50 to \$11.50; feeder steers \$4.50 to \$7.75; light and medium weight veal calves \$8.25 to \$10.50; fat lambs \$12.50 to \$13.75; feeding lambs \$11.25 to \$14; yearlings \$8.50 to \$11.25; fat ewes \$4.25 to \$7.25.

Grain prices quoted October 28: No.1 dark northern Minneapolis \$1.40 to \$1.62. No.2 red winter Chicago \$1.51; St. Louis \$1.49 to \$1.56; Kansas City \$1.43 to \$1.51. No.2 hard winter Chicago \$1.42 to \$1.42 1/2; St. Louis \$1.38 1/2 to \$1.40; Kansas City \$1.32 to \$1.49. No.2 mixed corn Chicago \$1.05 3/4; Minneapolis \$1.00 1/4 to \$1.00 3/4; Kansas City 95 1/2 to 96¢. No.2 yellow corn Chicago \$1.05 3/4 to \$1.06 1/2; Minneapolis \$1.05 1/4; Kansas City \$1.01 1/2. No.3 yellow corn Chicago \$1.05 to \$1.05 1/2; Minneapolis \$1.04 1/4 to \$1.04 3/4; St. Louis \$1.03 to \$1.03 1/2. No.3 white corn Chicago \$1.03 1/2 to \$1.05 1/4; St. Louis \$1.02 to \$1.02 1/2. No.3 white oats Chicago 46 1/4 to 47 1/4¢; Minneapolis 42 1/4 to 42 1/2¢; St. Louis 48 to 49 1/4¢; Kansas City 47 3/4¢. No.3 white corn Kansas City 96 to 97¢.

Spot cotton up 1 point, closing at 23.20¢ per lb. New York December future contracts down 2 points, closing at 23.43¢. (Prepared by Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Oct. 28,	Oct. 27,	Oct. 27, 1923
20 Industrials	102.45	101.73	85.76
20 R.R.stocks	89.03	88.71	77.65

(Wall St. Jour., Oct. 29.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XV, no. 26

Section 1

October 30, 1924

Canadian Wheat and Tariff

An Ottawa dispatch to the press to-day says: "That the Fordney-McCumber tariff has had a marked effect on exports of wheat to the United States is to be seen in recent trade figures. For the seven weeks ended October 1, wheat exports were only about 300,000 bushels. Only forty-eight bushels were shipped to the United States in August. In the fiscal year ended March 31, 1921, Canada exported to the United States 42,000,000 bushels of wheat. To some extent she was then favored by the exchange situation, but the undoubted fact is that exports to the Republic have fallen off because of the high tariff....It is true that to-day the exportable surplus of American wheat has to meet Canadian competition abroad, and for this portion of the American farmers' crop prices tend to a common level. But this relates to only a comparatively small part of the total wheat crop of the United States. Under free wheat, the grower of western Canada, when he marketed his product in the United States, was not subjected to anything like the keen competition in prices that he must meet to-day in Liverpool. All that he had to meet was his American competitor, over whom, in the majority of cases, he had the advantage of superior soil for the growing of wheat, and any advantage that resulted through the depreciation of Canadian currency."

Tariff

"Custom Tariff Troubles and the Remedy" is the title of an extensive article by Thomas Walker Page, former chairman of the Tariff Commission, in The American Review of Reviews for November. He says in part: "The commission should be compelled to arrange the materials it presents and to explain the relative merits and advantages of competing industries in such a manner as to make possible a reasonable deduction of their meaning. There is no better way of exercising this compulsion than by requiring the commission itself to state in the definite form of the rates here suggested the conclusions to be drawn from its investigations. It may be added, also, that the agency which makes the investigations is better qualified than any other to draw the right conclusions from them. The futility of previous reports shows that Congress has neither time nor inclination to reach independent conclusions, but it will be able to check the validity of those presented by the commission in the light of the accompanying evidence.... After designating these basic rates the most important part of the commission's work would still remain to be done. It consists in explaining what effects are to be expected from fixing the duty on any commodity at a rate higher or lower than that which has been designated. That is what Congress most needs to know. That also is what the country needs to know in order that public opinion may overcome the influence of special interests. When the diverse effects of raising or lowering a rate are clearly explained, some will be regarded as beneficial, others as unduly burdensome. Some will be direct and immediate, others will be remote but no less substantial. Duties levied for the sake of revenue are sometimes attended by consequences that far outweigh any benefit received by the Treasury. Protective duties sometimes divert enterprise from pursuits that are conducive to the public welfare into branches of industry that should not be encouraged....."

Section 2

Agriculture and
Prices

The Journal of Commerce for October 29 says: "So much time and attention is being devoted to self-gratulation over the improved conditions in rural sections and on the part of large groups in the business community in making the most of the opportunities thus presented that little thought appears to have been given to the question whether the farmer has succeeded in getting upon a permanently better footing or whether, in fact, his increased purchasing power and his enhanced ability to pay off old debts are likely in the nature of the case to prove of relatively short duration.... Consider the trend of events in the past half year. Six months ago the price of wheat was far and away below the figure necessary to place the grower of that grain upon a footing of equality with other producers throughout the country. Ill-conceived tariff arrangements designed to keep out Canadian wheat had done nothing and could do nothing of consequence to aid the wheat farmer. Corn was bringing much less than it is doing to-day and less than enough to offset the high costs of production imposed upon the farmer by excessive prices in other branches of business. Cotton was high enough, but scant crops during the previous two or three years had greatly reduced the economic position of large numbers of planters. Most other branches of agriculture were more or less proportionately depressed. To-day the situation is, in its superficial aspects at all events, entirely different. Poor crops in Europe quite generally and almost a crop failure in Canada, combined with excellent yields in this country, resulted in placing our wheat producers in possession of goodly amounts of grain which could be sold at a handsome profit. Partly as an outgrowth of the wheat situation and partly because of poor crops in important sections of the corn belt the price of corn is well above those that have been ruling for some time previous to the past few months, although it must be admitted that it is not altogether clear that the producer of this grain is as a rule as greatly benefited as some appear to suppose. High prices do not help the farmer very much who has a limited amount only of the commodity which is bringing more money. As to the cotton planter, thanks to the severe weather of the past winter which thinned out the boll weevil, and to a moderately good growing season, he is in a way apparently to produce a fair sized crop of cotton, particularly in regions which have been especially hard hit for several years past. So much for the present situation. But what of the future? Suppose as is fully as likely as not, in fact quite probable, European crops next year return to about normal, that the Canadian output is as large as the average and that the production of the Southern Hemisphere holds up reasonably well. Assume further that as is now indicated in some quarters our own farmers again increase their acreage of wheat and have even moderately good growing conditions to favor them. Would not our farmers this time next year find themselves in these circumstances about where they have been all along until quite recently? There is little reason to suppose that the boll weevil menace has in any permanent way been eliminated. Until that is done the cotton planter can feel but little assurance of freedom from something little short of economic destruction. The basic agricultural problems, the questions of better crop diversification,

of pest control, of cutting costs of production and the like remain to be solved. They may be a little less pressing as the result of fortuitous circumstances, but they are no whit less important than they were six months or a year ago."

British Fruit Consumption

The Florida Times Union for October 28 says: "The Charleston News and Courier, quoting from the Manchester Guardian, says that the British people are being urged to change their habits and eat more fruit. 'The object of the campaign which has been on for some time, is, if possible, to make Great Britain, which to-day consumes less fruit per capita than Iceland, the greatest fruit-eating nation in the world.' The matter has been undertaken in the interest of health, and it is understood that 'day after day and week after week the peculiar virtues of oranges, pears, apples, lemons and grapes have been set forth attractively before millions of newspaper and magazine readers and the result has been astonishing.' It is stated that California is now shipping about fifteen millions of summer oranges to England, and great quantities are received from Africa and Australia. The European market, it is said, now consumes between seven and eight million boxes of oranges every winter, and the prediction is that the taste for fruits, so well advanced, will increase steadily. That Florida should be looking into the matter seems natural, and perhaps this feature of the fruit industry may develop to great proportions. It is probable that Florida oranges and grapefruit can be sent to England as easily and in as good condition as that coming from Australia or Africa. Florida has an advantage of at least a few days over California, when Great Britain is the destination of a cargo ship. The rail trip to New York would be required for both California and Florida fruit, unless whole cargoes could be shipped from here. But Florida would yet have an advantage. In any event it is satisfactory to learn that Great Britain is giving attention to fruit as a food, and the report of the Manchester Guardian certainly suggests a growing demand for it that is remarkable. Few on this side have supposed that the British gave little attention to fruit for those coming to America have quickly come to realize the advantage and usefulness of American fruits in the regular course of diet. But if there has been a turning toward this most useful food on the part of Great Britain it will mean better health for the Britishers and perhaps some new business for Americans--who are strong advocates of fruit and raise it bountifully."

Butter Tariff

An editorial in The Dairy Record for October 22 says: "Perhaps some American creamerymen may be inclined to resent the bitterness which Danish dairymen are said to feel for this country because of our butter tariff, and hold the reported refusal of certain Danish creameries to open their books to the inspection of the American tariff investigational committee as an act of discourtesy. But what would be our attitude if the conditions were reversed? If we are honest about it, we must admit that our attitude has not been entirely free from the taint of selfishness. We raise a barrier against the importation of Danish butter, even while we enter that market actively as a seller of a considerably

larger amount of the raw material which enter into the making of the finished product. More than that, we are even now placed in the unpleasant position of attempting to raise the tariff against Danish butter at the same time that we are competing with the Danes on the English market--a market logically belonging to Denmark. Our position is not entirely a happy one. It does not bear out the American principle of fair play. Not that we feel that the eight-cent tariff on butter is unfair or unnecessary, but it does strengthen our opinion that the demand for a higher tariff was ill-advised."

Cooperative Marketing

An editorial in The Oklahoma Farmer-Stockman for October 25 says: "Four years ago some 50,000 farmers in Oklahoma signed a financial declaration of independence when they joined the cotton growers' association. But the fact that they joined did not relieve them of the tyranny of middlemen. Many of the folks thought it did; that when their names had been placed on the dotted line the battle was won; that all they now had to do was to sit back and enjoy the fruits of victory, and that there would be no fighting. The folks are just beginning to wake up to the fact that the signature on the dotted line was but the declaration of an intention. To carry out that intention takes a long war in which every member of the army must fight and make sacrifices....Once it was the 'right' of the farmer to sell his own crops. One by one the folks gave up that right. Middlemen multiplied their services, their costs and their profits to such a degree that finally all the profits which should come from agriculture were found to be passing into the hands of those who shipped and sold the crops.... The fight which is now on to establish cooperative marketing is not only a fight for an immediate extra dollar on the price of cotton or wheat or broomcorn. It is a fight to settle, for all time, whether the farmer shall be a laborer who works with his hands to produce raw materials which other men can then use for personal profit; or whether the farmer shall get back the 'right' which he so carelessly gave away to have for himself a fair share of the consumer's dollar....."

Farm Screen Lessons for France

A Paris dispatch to the press of October 26 states that the cinema world has offered its services to aid in the campaign against the high cost of living now being made by the French Government. The president of the association of cinema directors, Leon Brezillon, has offered the use of 5,000 screens to educate the farmer and convert him to improved ways of raising foodstuffs. Mr. Brezillon, as an example of what might be done, suggests that the poor ear of corn as raised in the eastern provinces of France, which counts hardly 50 grains, might be contrasted on the screen with those from the Beauce country, which have three or four times as many.

Forest Conservation

An editorial in American Forests and Forest Life for November says: "With good intentions, Congress last winter sought to speed up the solution of some of the Nation's more important forest problems. It passed the Clarke-McNary act, the two most

outstanding features of which are a section authorizing an appropriation of two and one-half million dollars for forest-fire protection and a section broadening the powers of the Federal Government in purchasing wild lands in the East for forest purposes. In the last number of this magazine public attention was called to the fact that the relief contemplated by this act must necessarily await further legislation specifically providing Federal appropriations within the limits authorized. The necessity of Congress making an adequate appropriation under this act and defining a definite fiscal and land policy of forest acquisition under the broadened authority now possessed by the Government stands out as the most important issue in the cause of forest progress. As a definite program of accomplishment, The American Forestry Association advances the following: 1. Legislation authorizing the Government to purchase during the next ten years eight million acres of forest land, two and one-half million acres of which are to be selected in the Lake States, two and one-half million acres in the South, and three million acres in the White Mountains and the Appalachian range; these purchases to be made at the rate of three million dollars a year during the first five years, and at the rate of five million dollars a year during the second five years. 2. An initial appropriation under the Clarke-McNary act of one million two hundred thousand dollars, of which one million dollars will be spent for forest-fire protection in cooperation with the States and two hundred thousand dollars will be spent for reforestation and for assisting owners of farms in the management of their woodlands. An appropriation in the sum of one million dollars as the amount to be spent the first year under the fire-protection section of this bill is in accord with the recommendation of the Senate Committee on Reforestation when it urged the passage of the measure, and it is, we understand, the amount which the Forest Service feels that it can spend effectively during the first twelve months of the operation of the act. The land purchases proposed for the South, the Lake States, and the White and Appalachian Mountains represent approximately the area which the Directors of the Association believe the Federal Government should have in well distributed national forests in these several regions. The purchases in the eastern mountains, they believe, should be selected primarily for their value in protecting stream-flow, while those in the South and in the Lake States may be selected both for watershed and timber-growing purposes."

Grazing Reserves

"There is one thing," said a cattleman, "in which the Government is making a mistake. It's spending large sums and making every effort in the world to save the forests in forest reserves. But you don't hear anything about grazing reserves. The time has already come in the West when rising values are making it impossible for anyone but a rich man to own enough land to graze cattle. Similarly, the land out here is all being garnered into the hands of a few rich and independent holders. Some day the cattle business is going to be at their mercy. To a country organized on such a vast scale as the United States of America, grazing reserves are some day going to be as necessary to the free life of its people as are forest reserves." (Commerce and Finance, Oct. 29.)

Section 3
MARKET QUOTATIONS

Farm Products

Oct.29: Northern sacked Round White potatoes 70¢ to 90¢ carlot sales in Chicago; mostly 60¢ to 70¢ f.o.b. New York Danish type cabbage tended lower at \$15 to \$18 bulk per ton in eastern markets, top of \$23 in Cincinnati; \$8 to \$10 f.o.b. Rochester. Eastern Stayman Winesap apples 50¢ higher at \$4.50 to \$5.50 per barrel. New York Baldwins \$5 per barrel in New York.

Chicago hog prices closed at \$10.25 for the top and \$8.20 to \$9.70 for the bulk. Medium and good beef steers steady at \$6.75 to \$11.75; butcher cows and heifers \$3.40 to \$11.50; feeder steers steady at \$4.50 to \$7.75; light and medium weight veal calves \$8.50 to \$10.75; fat lambs \$12.50 to \$13.75; and feeding lambs \$11.25 to \$14.

Closing prices on 92 score butter: New York 40¢; Chicago 38 1/4¢; Philadelphia 40¢.

Grain prices quoted October 29: No.1 dark northern Minneapolis \$1.41 to \$1.63. No.2 red winter St.Louis \$1.50 to \$1.55; Kansas City \$1.49 to \$1.50; No.2 hard winter Chicago \$1.38 1/2 to \$1.39 1/2; St.Louis \$1.37 to \$1.40; Kansas City \$1.29 to \$1.41. No.2 mixed corn Chicago \$1.04 1/4 to \$1.04 3/4; Minneapolis \$1.02 3/4 to \$1.03 3/4; Kansas City 95¢ to 96¢. No.2 yellow corn Chicago \$1.04 3/4 to \$1.08; Minneapolis \$1.08 1/4 to \$1.08 3/4; Kansas City \$1 to \$1.02. No.3 yellow corn Chicago \$1.04 to \$1.07; Minneapolis \$1.07; St.Louis \$1.03 to \$1.05 1/2. No.2 white corn Chicago \$1.03 3/4 to \$1.04; St.Louis \$1.04. No.3 white oats Chicago 44 3/4 to 45 3/4¢; Minneapolis 43 1/8¢ to 43 7/8¢; St.Louis 48 1/2 to 49¢; Kansas City 47 3/4 to 48¢. No.2 white corn Kansas City 97¢.

Spot cotton up 1 point, closing at 23.21¢ per lb. New York December future contracts unchanged at 23.43¢. (Prepared by Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Oct.29,	Oct.28,	Oct.29,1923
20 Industrials	102.41	102.45	86.20
20 R.R.stocks	88.86	89.03	77.86

(Wall St. Jour., Oct.30.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV, no.27

Section 1

October 31, 1924

Bequest to Agriculture A New York dispatch to the press to-day states that Elizabeth Blee Frasch, widow of the former "Sulphur King," Herman Frasch, left virtually her entire estate, valued at over \$5,000,000, to be "devoted to research in the field of chemical agriculture, with the hope of attaining results which shall be of practical benefit to the development of agriculture in the United States." Mrs. Frasch died in Paris September 24.

Coffee Demand and Price The Philadelphia Ledger to-day says: "Increasing consumption and constantly rising prices feature the coffee market here. Dealers say the shortage of crops and the advent of Europe into the primary markets will cause prices to go higher in the near future unless some unforeseen circumstances cause a break."

Mexican Sisal Exports A Mexico City dispatch to the press of October 30 states that a presidential decree may shortly be issued which will place a single tax on sisal in Yucatan and Campeche and permit free exportation. The purpose of the decree is to facilitate exports and aid the planters. The decree also, it is stated, will authorize the formation of cooperative sisal exporting organizations.

Forest Fires An editorial in to-day's New York Times says: "This is the open season for forest fires. Ordinarily the destruction each autumn is bad enough. But this year, owing to the prolonged drought, the damage has been unusually great. In Massachusetts alone nearly 400 fires have been reported during the month of October, and up-State in New York each day has brought word of fresh outbreaks. In Jersey the fire fighters have been endeavoring vainly to check the devastating flames. Massachusetts and Connecticut have suspended hunting privileges, and the same action now has been taken in New York. Only a long and drenching rain throughout the entire region can effectively prevent further damage. How to check this annual waste is still a great problem. Rarely does any one deliberately start a forest fire. And yet in nine cases out of ten individuals are responsible, and, even though they should know better, hunters and campers must take the brunt of the blame....Such is the difficulty of prevention that the only remedy would seem to be increasing the number of watchers and forest rangers throughout all our forests. These staffs are at present woefully undermanned. Only by perpetual vigilance can the Nation hope to save what remains of its forests from the casual destruction of those who, because they use them most, should cherish our forests most carefully."

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Section 2

Agriculture.

Chicago Daily Drovers Journal for October 28 says: "We should guard against thinking of war-time conditions as normal in agriculture. Then practically everybody made money. It was easy to do. Prices were advancing. Those who bought farms and farm property had a profit thrust upon them. Crops and livestock brought prices well above cost of production. People made money easily and spent it the same way. But such conditions are as abnormal as have been the conditions of the past three years. Farm conditions are normal when by hard work, careful buying and the exercise of reasonably good judgment the farmer is able to meet his obligations and get ahead a little as time goes on. Even in what we call good times there are always some who make a bare living or less, through bad luck or poor management. We must expect that, in farming and every other industry. So if we wait for the time when every farmer makes good money every year, and when there is plenty of it to spend for this, that and the other thing, we shall probably wait a long, long time. We won't do ourselves any good by misjudging what are normal conditions in any industry."

Butter Situation

Commenting on a late report on the butter situation by the Bureau of Dairying, Chicago Dairy Produce for October 28 says: "The main idea in the review is that before many weeks we may be dependent upon our home demand to take care of our butter output, and this idea should be given serious consideration by the whole butter industry. It should be the deciding argument to line up those who are in doubt on the side of the educational campaign to increase butter consumption."

California Oranges

A Fresno dispatch to the press of October 30 states that the first car of California navel oranges of the 1924 crop was shipped from Tulare County October 29. The oranges, 5,462 boxes, are being shipped to the Chicago auction market. The crop this year is ripening the earliest in forty years. Tulare County, north of the Tehachapi Pass, which divides northern and southern California, produces \$4,000,000 worth of oranges, lemons and grapefruit annually. Southern California has not yet started shipments, but picking began yesterday at San Bernardino.

Cotton in Brazil

An editorial in The Country Gentleman for November 1 says: "America this year will produce more than half the cotton grown in the world. Fully sixty per cent of it will be made up in American mills, which consume a greater proportion of the crop each succeeding year. Foreign mill owners are wondering where their future supplies are to come from. They foresee a time when America will have no cotton for export. They foresee a time, too, when world demand will be doubled by the renewed prosperity of war-torn nations. And so they are moving heaven and earth to develop new cotton areas--in Africa, Australia and South America. Brazil particularly is pushing herself to the front. In a letter to The Country Gentleman, Mr. J.C.Alve Lima, Consular Inspector of Brazil, says, in part: 'It is with the greatest pleasure that I

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make the assertion, based on facts, that my country--Brazil--is fully prepared to meet any cotton shortage for many years to come without resort to irrigation. Cotton-growing syndicates are being arranged in Germany and England to provide their future supply from Brazil, and in regard to this last country, allow me to announce to you that an English syndicate has already been formed with a capital of 200,000 pounds for the cultivation of cotton and the building of textile mills right in the State of Sao Paulo, the balance of their crop to be exported to England for the supply of their own mills. A large area suitable for the staple has already been bought for the beginning of cultivation, and there will be no lack of labor.' Land in Brazil suitable for growing cotton, this writer points out, can be purchased at the equivalent of one to ten dollars an acre. The cotton-growing area extends from nine degrees south of the equator to thirty degrees. Here is an area greater than all the cotton-growing South of the United States awaiting development. There is an even larger area in Africa. The American cotton planter does not need to worry for some time to come, but he will be wise to keep his eyes on the map--not only of the world's production but of its consumption as well. A careful study of these maps is his insurance for the future."

Horses and Motors

An editorial in The Country Gentleman for November 1 says: "About three thousand farmers sell their produce regularly in the Municipal Market Place of the city of Detroit, while seven thousand other farmers make occasional use of this convenience. Of the thousands who bring produce in from the farms not more than two in every hundred drive in with horses. The other ninety-eight use some sort of motor vehicle, ranging from high-priced trucks all the way down to the cheapest touring cars. Fully ninety per cent of all livestock delivered to the Indianapolis market comes in motor-trucks. A large part of the Jersey fruit crop is delivered to the New York markets by motor. Every year the motortruck is finding a wider field of usefulness among farmers. In fact, the only thing that has held back its greater use has been the depression in agriculture. Now that this has spent its force, many farmers have money to buy, and the motortruck is moving."

Japan to Increase

Wheat and Flour Duty

A bill will shortly be presented in the Japanese Diet providing for an increase of 100 per cent in the import duty of 0.77 yen per 100 kin on wheat, and an increase of 50 per cent in the import duty of 1.85 yen per 100 kin on wheat flour, according to a cable to Washington October 29. (Press, Oct.30.)

Land Investment

An editorial in The Country Gentleman of November 1 says: "The time-honored investment for a farmer who has extra money is farmland. Farmers have bought more land because it has always gone up in price. They have bought for their sons, and they have bought to satisfy ambition and the human hunger for broad acres. Three generations of Midwest farmers followed the rule of buying more land always with satisfactory results until inflation began five and six years ago, only to be followed by the sickening thud of post-war deflation. Many farmers this year will have nice little sums of money after their bills are paid. Should they invest in more land?

Yes, if the price is based upon the land's permanent income. Such an investment is safe and sound. They might even go a little above the price justified by its average crop production for a choice piece to round out a farm, or as an inheritance for their children. But buying land to-day as a speculation, with the expectation of making a quick turn and a big profit, is risky gambling. A normal, healthy market for farmlands is highly desirable. Nothing would do more to put new life and hope in the hearts of farmers everywhere. They could figure then how much they were really worth. Their lands would have a much better mortgage value. Another wild speculation like that of 1920-21, however, would merely lead to another disaster."

Sugar Beets in Scotland The British Government recently gave an impetus to the development of the beet sugar industry in Scotland by offering a subsidy to the Anglo-Scottish Beet Sugar Corporation, at the head of which is Lord Weir and other Scotchmen, and which is anxious to promote the industry to compete with imported sugars. The subsidy gives a direct protection to the Scottish growers to the extent of 2ls. 5d. over foreign imported products, instead of 1ls. 8d. as at present, an advantage which will remain practically unaffected by any further reduction in the sugar industry, according to the offer made by the Exchequer. (Press, Oct. 21.)

Wheat

The Wall Street Journal for October 30 says: "France's wheat crop has been officially estimated at 280,000,000 bushels against 276,000,000 last year and rye at 40,000,000 bushels compared with 37,000,000 a year ago. These figures are to be read with care. A wrong conclusion may be drawn from them which would lead into error in calculating future prices of wheat and rye in the United States. France requires for consumption at least 340,000,000 bushels of wheat a year. Usually its deficit is drawn from 'African France'--Algeria and Morocco. This year those two countries have less than 43,000,000 bushels compared with 56,450,000 last year. France, therefore, must join other deficit countries in importing from the outside world. The surplus countries have the wheat, but not in great abundance. The International Institute of Agriculture at Rome has estimated the world's exportable surplus at 826,000,000 bushels against 995,000,000 last year. Actual exports of wheat last year were 812,000,000 bushels. At the same rate of exports this year the crop season next August will close with only 14,000,000 bushels to spare. Distribution of the world crop and the location of the surplus is of great importance to those who deal in future contracts. Preliminary estimates of the world crop are being constantly revised. The latest shows that the Northern Hemisphere compared with last year is short 290,000,000 bushels of wheat and 120,000,000 of rye. Of this, Europe, without counting Russia, is short 130,000,000 bushels of wheat and 125,000,000 of rye. The potato crop of Europe is a little larger than last year. North Africa has 23,000,000 bushels less of wheat than it had last year and Asia also is slightly below 1923. In Canada the rye crop is 13,000,000 bushels compared with 23,000,000 last year. The preliminary official estimate of the

wheat crop is 291,600,000 bushels against 474,000,000 bushels last year. Private estimates are putting the Canadian wheat crop 20,000,000 bushels below this and also say the milling quality is not so high, which would mean more wheat would be necessary to make a barrel of flour. Rye production of the Southern Hemisphere is too small to have any weight. The International Institute of Agriculture says that Argentina and Australia together will have an exportable surplus of about 310,000,000 bushels of wheat. This amount is figured in its calculation of a world exportable surplus of 826,000,000. If the Southern Hemisphere does not furnish that amount obviously the world surplus must be reduced. Broomhall's correspondent in Australia estimates that crop at 136,000,000 against 125,000,000 last year, which would allow an exportable surplus of 86,000,000 bushels. Our American Commissioner of Agriculture in Argentina says that crop will be 207,000,000 bushels against 249,000,000 harvested a year ago. The 310,000,000 bushels will be hard to find. Even allowing the most optimistic estimates for the Southern Hemisphere the world supply by next spring must be small."

Wheat Pools

The Price Current-Grain Reporter for October 22 says: "The Grain Trade News of Winnipeg publishes an interesting editorial on the compulsory wheat pool of Australia and brings out an important point that may have been overlooked by pool promoters in this country and that is a pool to protect the consumers. 'The Labor government of Victoria, one of the Australian States, has just passed a bill to provide for a compulsory wheat pool in that State for the coming crop year. The interesting point about this act is that apparently it has been passed in the interests of consumers in Victoria and not wheat growers. This action follows a report by a commission appointed to inquire into the cost of wheat, flour and bread. The commission reported that the voluntary co-operative pool of Victoria, the Wheat Growers' Corporation, Limited, was handling about 60 per cent of the crop, but that "competition of wheat growers outside the corporation is, at present, strong enough to insure that the corporation will not exploit the consumer in Australia." Notwithstanding this competition, however, it was pointed out that wheat was consistently exported at lower prices than that charged for domestic use. If the voluntary pool should get into the position of controlling practically the whole crop it was pointed out that it could then seriously exploit the consumer, and it was recommended that a compulsory pool be established on which the Government would have representation, and that a price-fixing authority be set up. The voluntary pool is reported as opposing the scheme. This pool movement is, therefore, developing absurdities. Wheat growers started by wanting compulsory pools to serve their interests and now a Labor government is looking to a compulsory pool to protect consumers as against the wheat growers.'"

Wool Price

Chicago Daily Drivers Journal for October 28 says: "The price of wool has an important bearing on the price of sheep and lambs. The lamb feeder who runs into an advancing wool market is fortunate. It is generally recognized that wool occupies a strong position just now, and by many engaged in the trade higher prices

1. The first part of the report is a general statement of the purpose and scope of the study. It states that the purpose of the study is to determine the effect of the new tax law on the income of the average family. The scope of the study is limited to the income of the average family in the United States.

2. The second part of the report is a description of the data used in the study. It states that the data were obtained from the 1954 Survey of Consumer Expenditures, which is a national survey of the income and expenditures of the average family in the United States. The data were obtained from the Survey of Consumer Expenditures, which is a national survey of the income and expenditures of the average family in the United States.

3. The third part of the report is a description of the methods used in the study. It states that the methods used in the study were the same as those used in the 1954 Survey of Consumer Expenditures. The methods used in the study were the same as those used in the 1954 Survey of Consumer Expenditures.

4. The fourth part of the report is a description of the results of the study. It states that the results of the study show that the new tax law has had a significant effect on the income of the average family in the United States. The results of the study show that the new tax law has had a significant effect on the income of the average family in the United States.

5. The fifth part of the report is a conclusion. It states that the conclusion of the study is that the new tax law has had a significant effect on the income of the average family in the United States. The conclusion of the study is that the new tax law has had a significant effect on the income of the average family in the United States.

1. The first of these is the fact that the
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 a complex one, and it is one that is
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are expected. In this connection a report from the wool market center of the country is enlightening. 'The past three months,' says the First National Bank of Boston, 'have witnessed a heavy buying movement, as a result of which the manufacturers have acquired about 70 per cent of the domestic clip and a fair proportion of the foreign wool in this market. As a consequence, prices to-day are about 25 per cent higher than three months ago, and rarely has this market been so bare of wool at this season.' The leading market bare of wool--and the next crop still several months away! In addition, there is an accumulated need for woollen goods because consumers have not bought freely for the past two years. With business conditions good, wool should make a good showing in the future, and this is a point to be borne in mind by those who are engaged in its production."

Section 3

MARKET QUOTATIONS

Farm Products

Oct.30: Chicago hog prices closed at \$10.10 for the top and \$8 to \$9.60 for the bulk. Medium and good beef steers 10 to 20¢ lower at \$6.75 to \$11.60; butcher cows and heifers steady to 15¢ lower at \$3.40 to \$11.50; feeder steers steady to 15¢ lower at \$4.50 to \$7.75; light and medium weight veal calves steady at \$8.25 to \$10.60; fat lambs 50 to 60¢ lower at \$12.50 to \$13.75; feeding lambs steady at \$11.25 to \$14; yearlings 50¢ lower at \$8.50 to \$11.25 and fat ewes steady at \$4.25 to \$7.25.

New York Round White potatoes mostly \$1.10 to \$1.25 sacked per 100 pounds in eastern cities; 85¢ to 90¢ f.o.b. Rochester, Maine sacked Green Mountains \$1.25 to \$1.50 in city markets; bulk stock 55¢ to 60¢ f.o.b. New York Danish type cabbage mostly \$15 to \$18 bulk per ton, top of \$20 in Cincinnati, \$8 to \$9 f.o.b. Kenosha, Wis. New York yellow varieties of onions \$1.75 to \$2 sacked per 100 pounds in eastern markets; \$1.60 to \$1.75 f.o.b. Rochester. Eastern Stayman Winesap apples higher at \$4.60 to \$5 per barrel. New York Baldwins steady at \$5 in New York.

Closing prices on 92 score butter: New York 40 1/2¢; Chicago 38 1/2¢; Philadelphia 41¢; Boston 39 1/2¢.

Grain prices quoted October 30: No.1 dark northern spring wheat, Minneapolis \$1.38 to \$1.58. No.2 red winter Chicago \$1.47 to \$1.48; St.Louis \$1.51 to \$1.54; Kansas City \$1.49. No. 2 hard winter Chicago \$1.39 3/4 to \$1.40; St.Louis \$1.38; Kansas City \$1.30 to \$1.42. No.2 mixed corn-Chicago \$1.04 3/4 to \$1.06 1/4; Minneapolis \$1.01 3/4 to \$1.03 3/4; Kansas City 96 cents. No.2 yellow corn Chicago \$1.05 1/2 to \$1.07 1/4; Minneapolis \$1.07 1/4 to \$1.07 3/4; Kansas City \$1.01. No.3 yellow corn Chicago \$1.05 1/4 to \$1.06 1/2; Minneapolis \$1.06 1/4; St.Louis \$1.05 1/2. No.3 white corn Chicago \$1.04 1/4 to \$1.05 1/2; St.Louis \$1.05. No.3 white oats Chicago 44 3/4 to 46 1/2 cents; Minneapolis 42 1/4 to 42 1/2 cents; St.Louis 48 to 48 1/4 cents.

Average price of Middling spot cotton in 10 designated spot markets declined 3 points, closing at 23.18¢ per lb. New York December future contracts declined 9 points, closing at 23.34¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Oct.30,	Oct.29,	Oct.30,1923
20 Industrials	103.00	102.41	85.91
20 R.R.stocks	88.90	88.86	77.67
(Wall St.Jour.Oct.31.)			

1. The first part of the report deals with the general situation of the country and the progress of the work during the year. It is a summary of the work done and the results obtained. It is a general statement of the work done and the results obtained. It is a general statement of the work done and the results obtained.

2. The second part of the report deals with the details of the work done during the year. It is a detailed statement of the work done and the results obtained. It is a detailed statement of the work done and the results obtained. It is a detailed statement of the work done and the results obtained.

3. The third part of the report deals with the financial statement of the work done during the year. It is a statement of the financial statement of the work done and the results obtained. It is a statement of the financial statement of the work done and the results obtained. It is a statement of the financial statement of the work done and the results obtained.

4. The fourth part of the report deals with the conclusions of the work done during the year. It is a statement of the conclusions of the work done and the results obtained. It is a statement of the conclusions of the work done and the results obtained. It is a statement of the conclusions of the work done and the results obtained.

5. The fifth part of the report deals with the recommendations of the work done during the year. It is a statement of the recommendations of the work done and the results obtained. It is a statement of the recommendations of the work done and the results obtained. It is a statement of the recommendations of the work done and the results obtained.

DAILY DIGEST

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Vol. XV, no. 28

Section 1

November 1, 1924

World Sugar Crop The press to-day states that the first authoritative estimate of the 1924-25 sugar crop of the world was published October 31 by Willet & Gray, who placed the total indicated harvest at 21,689,000 tons, an increase of 1,998,088 tons over the preliminary 1923-24 outturn. The two most important increases are in the Cuban crop, which is estimated at 4,300,000 tons, or 234,000 tons over the preceding year, and in the Czecho-Slovakia harvest, which is placed at 1,450,000 tons, an increase of approximately 450,000 tons compared with a year ago. The length of the new crop campaign ranges from May, 1924, the earliest sugar harvest, which is in Java, to August, 1925, in parts of the British West Indies.

Sugar Tariff Decision The press to-day says: "Inability of the Tariff Commission to agree on an additional report requested by President Coolidge in regard to the duty on sugar, was given as the reason for the holding up of his decision on this question, it was said at the White House October 31. The difficulty was said to have arisen over an attempt to determine the cost of raising sugar beets in this country. Mr. Coolidge considers protection necessary for beet growers. The President made it known during the day that he expects to reach a decision on the proposed reduction in duty recommended by three members of the Tariff Commission as soon as possible."

Pennsylvania Woods Protected A Harrisburg dispatch to the press to-day states that Governor Pinchot October 31 issued a proclamation closing the State to hunting until sunrise, November 6, because of the danger of forest fires. The proclamation provided that in case of sufficient rain in any areas as to make them safe from fire, the proclamation shall cease to be effective in those areas.

Soviet to Ship No Wheat A Moscow dispatch to the press to-day states that the Soviet Government has been obliged to abandon its plan for the exportation of wheat, Leo B. Kamenev announced at a plenary sitting of the central committee of the communist party, owing to the failure of the Government to acquire 7,222,600 tons of grain to cover State needs. The importation of foreign goods would be limited to articles of absolute necessity, among them \$50,000,000 worth of American cotton.

Cotton in Ethiopia A Brussels dispatch to the press to-day states that a corporation capitalized at 400,000 francs has been founded with the object of encouraging the growing of cotton in Ethiopia.

Section 2

- Beet Sugar Industry in Ireland A Dublin dispatch to the press to-day states that the North Cork industrial development committee is planning for the erection of a sugar beet factory at a cost of \$2,500,000. A big financial house is reported to be willing to back the project on condition that landowners will agree to place 4,000 acres under sugar beet during the first year, and 8,000 in sixteen succeeding years.
- Boyce Thompson Institute The Field Illustrated for November says: "American agriculture is particularly fortunate--and the whole world will doubtless benefit--in having an alert philanthropist like Colonel William Boyce Thompson who, when he set out to aid it, did so not by hit or miss contributions, but by finding out the thing it most needed and supplying that thing in a permanently endowed Institute for Plant Research.... Such an institution Colonel Thompson has supplied in the great Boyce Thompson Institute for Plant Research at Yonkers, N.Y., whose formal opening occurred recently. The buildings and laboratory equipment were provided at a cost of a million dollars, and another five million was added by the founder as endowment. Here every known facility for plant growing under natural or artificial conditions has been arranged for. Rooms are provided where the supply of light and air can be regulated, as well as the temperature, humidity and content of carbon-monoxide. Laboratories, too, are fitted out with a thoroughness to cheer the heart of any scientist.... Trivial, present-day problems as to whether the farmer should limit his output for the sake of increasing demand and price have no place in the Institute's scheme of things. Like its founder and its director, it looks far ahead to the feeding of generations to come. Its aim is to improve the food supply of a nation and a world, and in it there is no room for petty jugglings and jealousies. It is an institution for the advancement of human welfare, and should have the cooperation and hearty good will of all agriculturalists."
- Corporate Management The National Stockman and Farmer for November 1 says: "Many business men have had the idea that they could apply to agriculture the methods which have proved satisfactory in other industries. We knew one man, who was familiar with shop-work paid for on the piece basis, who tried to apply the idea of piece-work to his farming. The employee was to receive a certain price for every piece of work he did, whether milking a cow or plowing an acre. But this idea, which was no doubt excellent in his shop, soon proved to be worthless on his farm. One of the ideas most favored by business men who are not thoroughly familiar with agriculture is that a corporation can farm on a large scale better than individuals can do it on a small scale. Their ideas are attractive on paper but they do not often work out in practice, though conditions may appear favorable. Now and then a corporation can succeed in the production of some specialty, but even here many of them fail. Fruit production by corporations has given us more examples of failure than of success, yet that business seems rather well adapted to corporate

management. More than a few of the orchards planted or purchased and operated by corporations have failed to show profits. Some of them have been downright failures. Perhaps most of these corporation properties could be bought now at cost or less. And the reason is that they have been unable to compete with smaller enterprises in the hands of individuals. The same thing has happened in the production of other crops, and we do not know of a single corporation's success in what is usually termed general farming--except in case a family has pooled its interests under the form of a corporation. Most farming is and will remain an individual's business, with his home as a part of it, and corporations will find that they can rarely compete with the man and his family who know how to farm and are willing to work. "

Cotton Marketing

The Progressive Farmer for November 1 says: "A few members of the cooperative cotton marketing association are complaining that they could have sold their cotton for more money. This will always be the case. The man who assumes that he would have sold his cotton at the top of the market will always be able to figure out how he would have done better outside the marketing association. But he seems to forget that he has only one chance out of about twenty-five to sell at the top price. Only 4 per cent sell at the top prices. This is because the man has not yet been born who knows when to sell cotton. If the member of the cooperative who thinks he knows when to sell cotton and would have sold at the top price really knew how to do that he would not long continue in the hard business of producing cotton. He would make his millions in a year or two and have no need for farming, or the cooperative marketing association, and could 'live happily ever after.' The basic or fundamental principle of cooperative marketing of cotton is orderly marketing, which means selling cotton all the time or every month in the year, because cotton is used every month in the year. The cooperatives will not, should not, and can not sell their cotton all at one time or at the top price. They will not and can not sell at the top price, because no one can do that, for no one knows the top price. They should not attempt to sell all their cotton at one time at any price, for the chances are they would not get the top price if they did attempt to sell it, and many times would sell for less than they now get by selling all the time and getting the average price. By selling orderly and refusing to dump their cotton and forcing prices down, they get a better average price than under the old dumping system. The cooperatives will never get the top price for all their cotton. They will get better than average price by the old methods of selling, but no one who has the slightest knowledge of the principles of cooperative commodity marketing of cotton will expect these associations to ever get the top price. On the other hand, they will never get the lowest price. They will simply get a better average price for their members than is obtained by farmers who market in the old way... ."

International
Livestock Show

The Field. Illustrated for November says: "The International Livestock Show at the Union Stock Yards, Chicago, November 29 to December 6, is always impressive. It is the largest exhibit of its kind held anywhere in the world, bringing together the leading beef breeding herds, draft horses, sheep and swine and a mighty array of prime beef on the hoof from all parts of the United States and Canada. Its hay and grain exhibit is likewise unequalled. Participating are the leading minds in the industry, veterans of the tan bark, whose skill has been the chief factor in livestock improvement--a colorful assemblage...There is no show quite like the International in character and influence. It is a guide and inspiration to old and young alike. It points the way to success, and in plan and purpose it has been preeminently successful for a quarter century. And it grows bigger and better every year."

New England Dairy
System

An editorial in The New England Homestead for October 25 says: "What about the New England dairy system? That is a most vital question. It primarily concerns dairymen, but other farmers are interested also....Let it be distinctly understood that we believe the proposed plan is sound and right. If developed in a sane and careful manner, New England promises to out-Denmark Denmark. Our farmers may not yet be fully ready for it, but all the same they will come to it sooner or later. They can not stand still, much less stick to old standards of individualism....Remember all this, when you think of the dairy system. The negative reports do not disturb us in the least, except that we wonder how much the dairymen are thinking. If they are content to let this opportunity pass without aggressive effort and loyal defence, let them not complain when the inevitable lower prices and chaos come later on. Thus far the effort has wisely avoided the 'over promises' which heretofore have been made too often in the name of cooperation. It has wisely promised no miracles, waved no red flag or made representations that can not be fulfilled. It has even advised against monopoly. The fundamentals of the plan are based upon such humble and very practical things as economies, efficiency, quality and service. If farmers are not yet ready for these sound principles, they will have only themselves to blame for the 'punishment' that must follow, and for the bitter experiences through which they will have to pass thereafter in advancing to fuller realization of the problems involved....In very truth, however, the seeming weakness to-day of the proposed dairy system will be its strength tomorrow. If our New England dairymen have to receive a false promise of 'the world with a gold fence around it' before they become interested, then they have caught only the dross of cooperation instead of grasping its spirit. For this truth to be universally recognized among dairymen will require time, effort and persistence. Better to build a solid foundation slowly and surely than to erect a castle in the air that will fall with its own weight."

Nitrates for Japan

A dispatch from Hamburg to the Atlanta Constitution says: "Japanese purchases of nitrogen in Germany continue to reach an enormous volume and constitute the most conspicuous of all cargoes for Japan now leaving this port, Bremen and Emden. While nitrogen nominally is exported in steady quantities on Japanese account from German ports, the past few weeks have witnessed steady and heavy increases until they have now reached a volume which is provoking speculation as to the disposition to be made of the commodity at its destination." Nitrates, in addition to their value for fertilizer purposes, are also essential in the making of explosives. Japan hardly needs any unusual supply of nitrates for fertilizers. (Manufacturers Record, Oct. 30.)

Pittsburgh Plus

An editorial in The Wisconsin Farmer for October 23 says: "The United States Steel Corporation and other manufacturers of steel affected by the recent decisions of the Federal Trade Commission denouncing Pittsburgh Plus, have announced through their officials that they will not appeal from the decision of the commission directing them to abandon the Pittsburgh Plus practice, and will make every effort to operate their business within the regulations of the law. Thus Pittsburgh Plus is officially abandoned by the steel manufacturers, and no further litigation will be necessary. The long fight against Pittsburgh Plus, in which this publication was a pioneer, has already saved many millions of dollars to consumers. It will save many millions more in the next few years. It will be reflected to some degree in the prices of all manufactured articles. In fact, for several years the fight on Pittsburgh Plus has been producing results in the abandonment of some of the more outrageous charges, and in the future it is to be hoped that the West will receive the full benefit of the fact that most of its steel is now milled in Illinois, Minnesota or Indiana rather than in Pennsylvania. The fight on Pittsburgh Plus should not end the vigilance of the West in the matter of improper trade practices, however. Other commodities have been, and are still, marketed upon the Pittsburgh Plus principle. The decision in this case is sure to result in the directing of attention to other fields, with similar results."

Sisal in Texas

A Sinton, Tex., dispatch to the press of October 30 states that Ceyatano Garza, of Victoria, Mexico, and associates have acquired a large tract of land near that place upon which they are planning to grow henequin, or sisal fiber, as it is called. Garza is a large grower of the fiber in Mexico. He stated that a plantation of 1,400 acres would be set out immediately, the slips for the purpose to come from Mexico. The planted area will be increased to 10,000 acres as rapidly as the work can be carried out.

Section 3
MARKET QUOTATIONS

Farm Products

Oct.31: New York Round White potatoes \$1 to \$1.20 sacked per 100 pounds in eastern cities; 85¢ to 90¢ f.o.b. Rochester. Maine sacked Green Mountains ranged \$1.25 to \$1.65 in city markets; bulk stock 55¢ to 60¢ f.o.b. Presque Isle. East Shore Virginia yellow varieties mostly \$3.50 to \$4.50 per barrel, top of \$5 in Chicago. Cabbage weakened in leading markets. New York Danish type closed at \$14 to \$18 bulk per ton; \$8 to \$10 f.o.b. Rochester. New York and midwestern yellow varieties of onions \$1.50 to \$2 sacked per 100 pounds in consuming centers; best stock \$1.60 f.o.b. Rochester; \$1.25 to \$1.35 f.o.b. Warsaw; Ind.

Chicago hog prices closed at \$9.80 for the top and \$7.80 to \$9.40 for the bulk; medium and good beef steers \$6.75 to \$11.60; butcher cows and heifers steady at \$3.50 to \$11.25; feeder steers steady at \$4.50 to \$7.75; light and medium weight veal calves \$8.25 to \$10.50; fat lambs \$12.50 to \$13.75; feeding lambs \$11.25 to \$14; yearlings \$8.50 to \$11.25 and fat ewes steady at \$4.25 to \$7.25.

Spot cotton down 47 points, closing at 22.70¢ per lb. New York December future contracts declined 46 points, closing at 22.88¢.

Grain prices quoted October 31: No.1 dark northern spring Minneapolis \$1.38 to \$1.53. No.2 red winter Chicago \$1.48; St.Louis \$1.49 to \$1.54; Kansas City \$1.46. No.2 hard winter Chicago \$1.38 1/2 to \$1.40 1/4; St.Louis \$1.37 to \$1.38; Kansas City \$1.30 to \$1.41. No.2 mixed corn Chicago \$1.04 1/4 to \$1.04 1/2; Minneapolis \$1.03 1/4 to \$1.05 1/4. No.2 yellow corn Chicago \$1.05 1/4 to \$1.06 3/4; Minneapolis \$1.07 1/4 to \$1.07 3/4; Kansas City \$1.02. No.3 yellow corn Chicago \$1.04 1/4 to \$1.05 1/2; Minneapolis \$1.06 1/4; St.Louis \$1.05 1/2; Kansas City \$1. No.3 white corn Chicago \$1.04 to \$1.05; St.Louis \$1.05; Kansas City 99¢. No.3 white oats Chicago 44 3/4 to 45 3/4¢; Minneapolis 41 5/8 to 42 1/8¢; St.Louis 47 to 48 1/4¢; Kansas City 47¢.

Closing prices 92 score butter: New York 41 1/2¢; Chicago 38 1/2¢; Philadelphia 41¢. (Prepared by Bu.of Agr.Econ.).

Industrials and Railroads	Average closing price	Oct.31,	Oct.30,	Oct.31,1923
	20 Industrials	104.06	103.00	88.53
	20 R.R.stocks	89.28	88.90	78.82

(Wall St. Jour., Nov.1.)

DAILY DIGEST

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Vol. XV, no. 29

Section 1

November 3, 1924

Cotton Crop

A New Orleans dispatch to the press to-day says: "Even should it be admitted, for the sake of argument, that the crop reaches 13,000,000 bales of lint cotton, with as much as 800,000 bales of linters added, the available supply for the season, adding also the carry-over at the end of last July, and some allowance for the so-called city crop, would not run much over 16,250,000 bales. Should the consumption prove as large as 12,250,000 bales, and many believe it will go above that, the carry-over at the end of the season would be only about 4,000,000 bales, which until within the last year or two has been considered an entirely normal carry-over."

Mexico to Develop Pineapple Industry

A Jalapa, Mexico, dispatch to the press to-day says: "Development of the pineapple industry in Mexico on a scale comparative with that of the Hawaiian Islands is proposed by a syndicate of American fruit-packers in which the Swifts and Armours are said to be interested. It is stated that, as a preliminary step, the syndicate has purchased several thousand acres on the lower mountain slopes between here and the port of Vera Cruz, and that this land will be planted in pineapple slips from Hawaii. Large canneries will be established and an effort will be made to build up an export business for the product. Pineapples have been grown in more or less commercial quantities in the State of Vera Cruz for many years, but the lack of scientific methods of cultivation has caused slow progress."

Canadian Farm Colonists

An editorial in to-day's Washington Post says: "Canada and Great Britain appear to have hit upon a scheme of colonization which contains within itself the elements of success. Each country cooperates with the other for the settlement of about 3,000 British families on Canadian farms. The plan, which may be described as assisted emigration on a grand scale, is made possible by an act of the British Parliament, known as the Overseas Settlement act. The arrangements finally perfected between the two Governments provide for the transfer of the 3,000 British families to Canadian farms, where the land and buildings are to be given to them free, and the capital required to stock the farms is to be supplied, by way of loan, by the British authorities. From \$1,500 to \$4,500 will be advanced to each family, and the amount, whatever it be, is to be repaid within 25 years. The farms in question are described as containing a sufficient area fit for immediate cultivation in settled and established districts in various provinces of the Dominion....The flow of new settlers under the arrangement is expected to begin about March next. If all goes well, it will probably usher in an era of more extensive colonization in Canada by British families. In any event, it is a great and novel experiment, the outcome of which will be anxiously awaited."

Section 2

Business Conditions The November 1 statement of the National City Bank of New York says: "The business situation has shown no marked development in October, but apparently the tendency is in the right direction and expectations are strong. September was considered rather disappointing at the time, but as tangible figures of production, trade and transportation have been gathered they have shown general gains over August, which itself showed decided signs of improvement over previous months. The Federal Reserve Board's summary of industrial conditions for September reports larger working forces in nearly all reporting industries, and the board's index of production in basic industries, adjusted to seasonal variation, rose 9 per cent in the month. Pig iron production in September was 2,053,264 tons, the highest since May, although still very low compared with the capacity of the industry, and the output of steel was about 2,800,000 tons, the highest since April. Unfilled orders of the United States Steel Corporation gained 184,000 tons in the month, and were 286,718 above the figures of July 31st, when they were at the lowest point in thirteen years. The steel industry has been passing through a period of real depression since last spring, but the low point in orders was touched in May, each month since having shown improvement. Prices have been unsettled by the abolition of Pittsburgh Plus, and this unsettlement may have had some influence in holding up orders. The steel companies have had lean earnings in the second and third quarters. Notwithstanding the admitted depression in steel and certain other industries, the general volume of business has been large throughout the year."

Dun's Report for November 1 says: "Even with the restraining effect of the nearby elections, business as a whole had made further headway. Despite a waiting attitude in many quarters, with the deferment of numerous commitments, the main trend has been toward moderate expansion, and the rise of commodity prices has continued. The irregularity of the commercial movement is still marked and there is much conservatism, but new gains have come in some basic lines, and freight-car loadings have recently been without precedent."

**Cotton Trading in
Chicago**

A Chicago dispatch to the press of November 1 states that in replying to a report that delay in starting trading in cotton on the Chicago Board of Trade was due to inability to choose between Houston and Galveston as a point of delivery, S.P. Arnot, executive vice president of the Board of Trade, said October 31: "...Our rules, as adopted and published and placed in the hands of the principal cotton people of this country clearly set forth the fact that Galveston and Houston, Texas, are made a joint point of delivery on Chicago cotton contracts. The delay to a slightly later date for the opening of the market than was earlier contemplated is due to our inability to complete arrangements for the dissemination of our quotations as soon as we had expected, and also to the fact that it was decided to establish a corporation clearing house for the clearing of our cotton contracts which also requires some additional time."

Food Conference

The Food Products Institute of America announces its second national conference at New York November 24. Conference addresses include: "New Opportunities for the Production Manager in the Industrial World;" "The Vital Relation of the Cold Storage Warehouse to the Food Industry." The board of governors are announced as: J.H.Mulliken, Washburn-Crosby Company, Minneapolis; J.G. Knippenberg, Dairy-made Ice Cream Company; Alexander Moir, Merchants' Refrigerating Company; F.W. Birkenhauer, Wagner Pastry Company (pie manufacturers); E.R.Jagenburg, Crown Fruit & Extract Company, and Dr.Frederic Dannerth, economic director of the institute.

German Credit

The press of November 1 says: "A highly satisfactory attitude has been shown by Germany in negotiations by American bankers to obtain a settlement of claims for payment of pre-war German mark balances, fair to all concerned in view of the depreciation of the German mark, according to a statement from the American Bankers Association. Negotiations are being carried on under the direction of Fred I.Kent, chairman of the commerce and marine commission of the association, with representatives of the German Government, German bankers, the State Department of the United States and the Mixed Claims Commission. Regarding the negotiations, Mr. Kent states that the aim of the association is 'to eliminate every barrier to the trade and commerce of the United States and to encourage the development of peaceful and friendly relations between our country and other countries.'"

Miller and Farmer

An editorial in The Northwestern Miller for October 29 says: "It is a curious manifestation of the ways of politics that emphasis should always be given to the fiction that there is antagonism between the miller and the farmer....Nearly all millers are necessarily in close touch with wheat production. In numbers, the overwhelming majority of flour mills secure their supplies directly from the grower, and the two are thus brought into intimate and daily personal contact. Even the mills comprising the larger units located at terminals are as directly concerned with problems of production, supplies and prices as are the growers themselves. It is in evidence of this that nearly all sound movements for improvement in wheat growing methods, seed supply and similar activities have their beginning with trade associations and group or individual activities of millers. Even in the matter of the price paid to the grower for his wheat, the miller usually has a considerable measure of common cause with the farmer. The price of wheat as gauged by the miller is, subject to influences of terminal markets, based on what he can get for his flour. It is fundamental and temperamental among millers that, when the flour market is good and the price satisfactory, they will immediately reflect the situation in the price they pay for wheat....A mill in a town always creates a better and higher market for the farmer's wheat."

Potash

The American Fertilizer for October 18 says: "An unexpected story comes from Europe to the effect that the French and

German potash producers are considering a reduction in the price of potash sold in the United States. The explanation given is that a lower price would stimulate consumption, which in turn would enable the producers to work more of their mines. The capacity of the German mines is more than double the present output."

Potato Growing

An editorial in The Rural New-Yorker for November 1 says: "The New Jersey potato growers find themselves facing a most serious competition. South of them, from Delaware to Florida, farmers are growing more and more early potatoes. They are overdoing it, with the result that when the New Jersey crop is ready it comes upon a market swamped to overflowing. Many of these southern growers are working on credit. In some cases northern commission men finance the operations. They furnish money for seed, fertilizer, packages and labor, and take a lien on the crop for security. Under such a system there can be no free market, and growers are not only fighting each other but ruining the market for farmers in New Jersey and farther north. We have been showing for years that the demand for potatoes is slowly decreasing. Other forms of food are being substituted, so that demand does not increase with population, as is the case with some other products. It is a great economic mistake for the southern farmers to keep on increasing the potato crop as they are now doing. The New Jersey growers will be driven into new plans and methods. Some of them hope to organize the Atlantic coast growers as far down as Florida, and thus limit production nearer to demand. This hardly seems practical when we consider how many of the southern growers are financed. Others would like to improve the quality of New Jersey potatoes so they will rank in reputation with those from Long Island. Others are inclined to think that new crops must be substituted for potatoes in the present state of the market. It seems quite clear that farmers in central and northern New Jersey have been forced to the point where they must change their plans, and probably their crops."

Production Methods

An editorial in The Breeder's Gazette for October 9 says: "In its editorial discussions of problems on which American farmers have been preached to by a variety of organization leaders and others in recent years, The Gazette repeatedly has emphasized the importance of efficient production as a factor in restoring agricultural good times. We have not, however, represented it as the only factor involved, for there obviously are other factors. Among these is improved farm management, which includes increased diversification. Another is cooperative commodity marketing organizations, controlled by farmers, and managed by men qualified to do the work. In what some writers and talkers have said about 'efficient production' it has often been implied or directly stated that farmers as a class are less efficient than any other class. This is a gratuitous insult to farmers, who are as efficient and as competent, in a business sense, as any other property-owning class in this country. There

are, of course, many inefficient farmers. Any critical reader of the dozens of trade journals printed in the United States will find that 'efficient production,' 'better salesmanship,' 'decreased overhead,' and 'economy in management' are foremost in the list of subjects treated in them. Producers, manufacturers and dealers are lectured to on 'efficiency.' Modern analyses of all businesses by experts would show that with few exceptions they are inefficiently managed. In America we have hardly scratched the surface of even a small area of the vast field in which, as the years pass, efficiency will be called for in every department of every business. Farmers have been and are just as efficient as any other class. They also are equal to any other in the quality of common sense which they apply to their business affairs."

Quantity Buying

An editorial in Pennsylvania Farmer for November 1 says: "We well remember when it was customary for the householders in the home market town to lay in the winter's supply of apples, potatoes and meat in the fall. Farmers would load up their wagons or sleds with bags of the former and a side or possibly the whole carcass of a meat animal and drive into town. Later, they took the same kind of load but retailed it in small quantities. Now the purchases have become so small that even this kind of retailing is not practicable on any large scale. The modern town and city housewife buys her vegetables by the half-peck and quarter-peck, and her meat by the roast or slice. For this reason, producers must sell more largely at wholesale than was the case a generation ago, and for the same reason he realizes less for it while the consumer pays more for it. Since the modern family home is small and has no cellar and often no place for an ice box it does not seem reasonable to expect that the old practices will return. What then can be done to return more money to the farm and at the same time take less out of the town and city home?"

Wool

Commerce Monthly for November says: "The recent extraordinary appreciation in the value of raw wool both in the primary markets and the chief manufacturing countries has directed attention to the situation underlying the advance. Continental, Japanese and British buying has been largely responsible for a situation in which the raw material predominates. For more than a year the United States has been unable to operate in the international market in anything like a normal way. In spite of the very conservative character of American purchasing, prices of wool have advanced sharply abroad and have far outstripped the relative advance in manufactures in the domestic market. The reason is not far to seek. The supply of wool is short and the demand for wool is expanding. This is particularly true of the finer wools. In the years before the war the world clip averaged somewhat above three billion pounds. At that time certain farsighted observers were apprehensive of the future of supplies because of increasing world population and slackening wool production. However, the use of wool garments in the Far East was then extremely limited and the wool buying even of Japan passed almost without remark in the world markets....During the last year the wool requirements of the newer consumers and the demands of

Continental buyers have tended to emphasize the curtailed supply position. British operation in the raw material has been active at times but it has been limited by the difficulty experienced by the mills in securing profits on semifinished and fully manufactured goods, particularly the latter. American dealers and manufacturers have shared in this dilemma and have greatly reduced their activities....."

Section 3

MARKET QUOTATIONS

Farm Products

For the week ended November 1: Chicago hog prices ranged from 50 to 90¢ lower than a week ago, closing at \$10 for the top and \$7.90 to \$9.50 for the bulk. Medium and good beef steers 10 to 25¢ lower at \$6.75 to \$11.60; butcher cows and heifers steady to 40¢ lower at \$3.50 to \$11.25; feeder steers steady to 15¢ lower at \$4.50 to \$7.75; light and medium weight veal calves 25 to 50¢ lower at \$8.25 to \$10.50; fat lambs 25 to 50¢ lower at \$12.50 to \$13.75; feeding lambs steady at \$11.25 to \$14; yearlings 25¢ lower at \$8.50 to \$11.25 and fat ewes steady at \$4.25 to \$7.25.

Potatoes weakened slightly at most shipping points during the week. Maine Green Mountains strengthened in a few cities while stock from other sections continued unsettled. Northern sacked Round Whites 70¢ to 85¢ carlot sales in Chicago; 55 to 65¢ f.o.b. Cabbage tends lower. New York Danish type mostly \$14 to \$18 bulk per ton in eastern markets; \$8 to \$9 f.o.b. Rochester. Best New York Baldwin apples closed at \$5 per barrel in New York. Virginia Stayman Winesaps \$4.50 to \$5.75 in a few eastern cities.

Closing prices 92 score butter: New York 40 1/2¢; Chicago 38 1/2¢; Philadelphia 41¢; Boston 39 1/2¢.

Grain market nervous and fluctuating irregularly. Wheat futures down after advance closing at practically last week's level. Big stocks at markets and less active foreign demand factors in decline. Rye weak and lower. Corn market about 4¢ higher than week ago with disappointing husking returns overbalancing weakness in other grains. Lack of storage space at many markets affecting demand for cash grain. New corn beginning to arrive at few markets.

Average price of Middling spot cotton in 9 designated spot markets advanced 63 points during the week, closing at 22.68¢ per lb. Holiday at New Orleans. New York December future contracts advanced 65 points, closing at 22.85¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Nov.1,	Oct.31,	Nov.1,1923
	20 Industrials	104.17	104.06	88.41
	20 R.R.stocks	89.36	89.28	80.01
	(Wall St. Jour.,Nov.3.)			

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Section 1

November 4, 1924

German Sugar in New York Market

A New York dispatch to the press to-day states that German sugar sold in the New York market November 3 for the first time since 1920. A local refiner was credited with the purchase of 7,000 tons of the German raw-beet product, of which 1,000 tons will be shipped to this country. The remainder was resold abroad. The purchase price of 4 cents a pound represented a slight concession from that paid for Cuban sugar, although sales of Cuban raws yesterday were reported at the lower basis. Reports of a heavy oversupply of sugar in Germany have contributed to the present unsettlement in the local sugar market. Prospects that prices of the product here would be forced lower by importations also have been an influence in the weakness of sugar-company securities.

Tobacco Reduction Restriction

A Lexington, Ky., dispatch to the press to-day says: "Promoters of a movement to suspend tobacco growing in six States have called a convention to be held in Lexington November 15, to make final decision in the matter. The proposal to halt tobacco production in the great white burley leaf States of Kentucky, Missouri, Ohio, West Virginia, Tennessee and Indiana was launched several months ago. It was argued that the Burley Tobacco Growers' Cooperative Association had large stocks of leaf unsold and that a huge crop in 1925 would add to these stocks and further depress the price."

Credit Fund for Livestock

A Salt Lake City dispatch to the press to-day says: "Agitation for setting up machinery to raise \$150,000 to tide the livestock industry over the coming winter, which in some sections of the State holds a gloomy outlook, has been started here by J.H. Macfarlane, president of the Utah Cattle and Horsegrowers' Association. He has just made an extended tour over the State particularly in the southwestern section, where the livestock industry was found to be in a precarious condition."

France and Foreign Wheat

A Paris estimate, published by The London Economist, calculates that whereas in the last harvest season France paid out through foreign exchange about 1,000,000,000 francs for foreign wheat, the purchases necessitated by the harvest shortage this year will be between 2,300,000,000 and 2,400,000,000 francs. It is stated, however, that this will be offset by the fact that in the coming twelve months France will have to purchase much less foreign sugar than last year. The estimate is that last year's purchases of sugar abroad amounted to 900,000,000 francs, whereas the present season's foreign expenditure for the purpose will be only 200,000,000. The calculation is, therefore, that about one-half of the increase in foreign expenditure for wheat imports will be offset by the reduction in foreign sugar purchases. (Paris, Nov. 4.)

Section 2

Canadian Trade
Treaties

The Grain Growers' Guide (Winnipeg) for October 29 says: "Although the United States erects a high tariff wall against Canada, and takes especial pains to keep out Canadian wheat, the administration at Washington places such a high value upon trade with this country that it has appointed a trade commissioner at Ottawa. The Government of Canada is also interesting itself in trade facilitation, but instead of following the example of the United States and looking after the big customers of this country, it is pottering around among the small customers and negotiating treaties of reciprocity that increase taxation and add to the cost of living in this country. It is the expressed opinion of big business men in Canada that the appointment of a Canadian ambassador at Washington, complete arrangements for which were made before the present Government came into existence, would greatly facilitate trade between the two countries on this continent and widen the market for Canadian goods among our southern neighbors. Of Canada's outside trade over 50 per cent is done with the United States. Of our exports 80 per cent is about evenly divided between the British Empire and the United States, while approximately two-thirds of our imports come from the United States. ...It is, of course, quite right to endeavor to build up trade with the world in general, but it should not be done at the expense of neglecting the trade that means most to the country. A trade treaty with every foreign country in the world would not compensate Canada for the loss of trade with the United States, and it is high time that important fact was recognized at Ottawa, and some of the energy that is being spent in scouring the globe for markets, directed to the great market that lies immediately South."

Czechoslovakian
Harvest

According to the press of November 3, statements from Prague on harvests in Czechoslovakia confirm that "favorable weather conditions have helped toward a good harvest in grain and hops, and the quality of the sugar-beet is high."

Diversified
Farming

The Wall St. Journal for November 3 says: "Recently a circular letter came to this office outlining a genuinely constructive plan of farm relief. It is over the signature of the president of the Woodside National Bank of Greenville, South Carolina, and urges the farmers of that locality to take up dairying in connection with cotton. The letter says in part: 'Instead of depending on the cotton crop alone, a farmer should diversify and raise more livestock, corn, hay and other products, thereby making himself independent of the ever fluctuating price of cotton. We believe that the farmers of our country can be made more wealthy by raising good blooded dairy cattle, and with this end in view the Woodside National Bank will undertake to order thoroughbred dairy cattle in car load lots, and place them with the farmers of country at actual cost, preferably in lots not to exceed three to each farmer. If you do not wish to pay cash we will take your note with satisfactory endorsement, payable next fall.' Cotton must always remain the great staple of the

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South, but dependence upon it alone will never result in anything but poverty, both to the farmer and to the soil. To the small farmer it can mean only a bare subsistence. It would be as in any other occupation where a man worked less than six months of the year. Should any merchant or banker of the country attempt to do business on the same basis of half-time work he would soon be in the hands of a receiver in bankruptcy. Dairyin will keep the farmer employed... ."

Grain Marketing

The Price Current-Grain Reporter for October 29 says: "The latest fad in cooperative marketing is the scheme devised by the Equity Cooperative Exchange of St. Paul. By this plan the farmer is urged to sell his grain on consignment, supposedly to the Equity exchange, the local elevator deducting a fixed charge for operating expenses in handling the grain. Losses on over-grading, under-docking, hedging, or misjudgment of the market are said to be eliminated by this plan. In other words, the millennium for the country elevator has arrived, and all that is left for the elevator operator is to figure up the profits. Before progressing any further toward such a 'promised land,' it might be well to do a little investigating. The American farmer would rather have his check when he delivers his grain than at some indefinite future time, and would not take very enthusiastically to the idea. Another even more complicating problem would be the method of handling less than carload consignments of grain; and there would be plenty of them. How would each farmer's grain be kept separate in the elevator even though there was enough for a carload but cars were not available for immediate loading? The plan also would entail more bookkeeping. It would be possible to operate under this plan only if the grain was pooled, and then the identity of the farmer's grain would be lost. At present premiums of wheat, for instance, might make a difference as high as 10 cents a bushel, and the farmer with top grade grain would be penalized and the one having poor grain would be getting more than his share. This plan is just another unworkable pipe dream."

Industrial Museum Bequest

The Philadelphia Ledger of November 3 says: "Henry R. Towne, head of the large lock manufacturing company of Yale and Towne, made it plain in dictating his will that he was one who practiced what he preached. He never lost an opportunity to proclaim the United States as the greatest industrial nation in the world. When he died his will disclosed that his millions of dollars made in the lock manufacturing industry will eventually be devoted to the erection of industrial museums in New York. His reason for this is explained in the following statement: 'We do not possess any permanent exposition of American achievement in the peaceful arts, including agriculture, industrial chemistry, animal industry, forestry and woodworking, mining and metallurgy, transportation and communication, engineering and architecture, industrial chemistry, electrical mechanisms, aeronautics, textiles, building trades, including products, processes and implements.'"

Meat and Livestock
Situation

An analysis of the meat and livestock situation in the United States by the Institute of American Meat Packers, states that sharp declines in the wholesale prices of fresh pork products characterized the meat trade during the month just closed. With improved prices for hides and fats, the beef business during October was fairly satisfactory. Demand from abroad during October for American meat products showed considerable improvement as compared with the previous month. This was especially true during the first two or three weeks, but later the trade slackened considerably.

Minnesota Farms

A Minneapolis dispatch to the press of November 3 says: "Farmers are going back to their land in Minnesota and new farmers from other States are moving in, a survey just made by the Minnesota Realty Association discloses. Since last spring upward of 150,000 acres of farm land have changed hands in the State, not a large total for normal times, but regarded as a most encouraging sign under present conditions. More than this, there are strong indications that the demand for farm lands the coming year will increase. An extensive survey of virtually all the counties in the State was made. The returns indicate that farm land values have got down to about the level that prevailed before the boom following the war, when prices soared to unprecedented figures. Few farms now are selling as high as \$200 an acre; the average price seems to be around \$100 an acre, except in the real choice sections."

Potato Marketing

New York Packer for November 1 says: "The futility of any attempt upon the part of distributing agencies--no matter of what type they are--to repeal the old law of supply and demand is well illustrated in the potato deal just now. We have the spectacle of a large crop in the North, and at least so far during the season the lack of demand in those States generally taking the northern crop. This lack of demand comes largely because the intermediate States between the North and South have had a large home-grown crop and further there has been a heavy supply of green vegetables throughout the fall, all of which has affected demand for potatoes from the North. When cold weather comes, no doubt there will be a better call for northern potatoes, but that is a question of the future. What we started to say is this: There is no theoretic system of marketing that will bring the farmer a high price for potatoes, or wheat, or hogs, when the supply is excessive and the demand is lacking. These products have been grown and marketed for decades. If human ingenuity could have overcome the law of supply and demand, it would have been worked out long ago....But this is not to say that the demand can not be increased through advertising and other means of popularizing and seeking a new outlet for any given product. The potato at this time is a good subject for that kind of treatment. And yet again something might be accomplished, not this year, but in future seasons, to cut down the production to a more harmonious relationship with the probable demand."

Trade Balance

An editorial in Pennsylvania Farmer for November 1 says: "The really big business men of the country are beginning to realize that we have gone about as far as we can by following an exclusive policy. Ever since the war closed we have been receiving gold to settle the balance of trade with other countries until we have more gold than we can use. World trade is in a healthy condition only when there is an interchange of goods. As a Nation we can only increase our wealth by maintaining equitable trade relations with other nations, and the same is true with those nations. If we continue to demand gold from them instead of accepting an exchange of goods, we lessen our own opportunities and help to further impoverish them. The important thing for farmers to demand is that they shall have their business put upon the same basis of international trade as other industries enjoy."

Wood Utilization

An editorial in American Forests and Forest Life for November says: "Haste makes waste is an old saying which it is hoped will not find truthful application in the development of better methods of using wood from our forests. It is a well-known fact that the manner in which the trees in our forests have been utilized is a sordid story of waste, and that even to the present day our processes of wood utilization are out of gear with the diminishing trend of our national wood pile. Much has been said and printed about the need of developing more economical methods of utilizing our remaining wood supply. Far too little has been done. It is, therefore, most timely that the Secretary of Agriculture has called a national conference of forest-using industries to speed up better utilization on the part of our wood-using industries. The conference will meet at Washington, November 19 and 20, and from the hearty response to the call, it is expected that representatives of practically all the primary and secondary wood-using industries will be present. If this conference is instrumental in placing the problem of wasteful forest utilization in its proper place in the national program of forestry, its accomplishment will be great. In the past, the department has, in the minds of many, placed the chief emphasis on the need for growing more timber to meet our future needs. That it now recognizes timber-growing to be only half the problem is indicated by the Secretary's action in calling the conference in question. There is no doubt that the necessity of reducing the wastes and losses now suffered in every stage of our timber utilization is equal in importance to growing new forests. From the standpoint of the continuity of the wood-using industries, it is, indeed, of more immediate importance, because the advent of the real shortage of forest products is directly influenced by the extent to which our remaining timber supply is used economically."

Wool Prices

A Boston dispatch to the press of November 3 says: "Wipes from the primary market indicate tremendous operations in wool of the 1925 clips. Contracting for this season is said to be the heaviest in history. Wool growers have been accepting the eastern buyers' offers because they have been so attractive that they could not be ignored, 10,000,000 to 15,000,000 pounds having been contracted for....."

Section 3
MARKET QUOTATIONS

Farm Products

Nov.3: New York sacked and bulk Round Whites \$1 to \$1.15 per 100 pounds in eastern cities; sacked stock mostly 85¢ f.o.b. Rochester, N.Y. Maine sacked Green Mountains \$1.25 to \$1.50 in city markets; bulk stock 60¢ f.o.b. Presque Isle, Me. New York and midwestern yellow varieties of onions mostly \$1.50 to \$1.90 sacked per 100 pounds top of \$2.15 in New York; best stock \$1.60 f.o.b. Rochester; \$1.25 to \$1.35 f.o.b. Warsaw, Ind. New York Danish type cabbage \$10 to \$18 bulk per ton in leading markets; \$8 to \$9 f.o.b. Rochester. Illinois and Missouri Jonathan apples \$7 to \$7.50 in Chicago.

Chicago hog prices closed at \$8.25 to \$9.75 for the bulk. Medium and good beef steers \$6.85 to \$11.50; butcher cows and heifers \$3.60 to \$11.25; feeder steers \$4.65 to \$7.85; light and medium weight veal calves \$8.00 to \$9.75.

Grain prices quoted Nov.3: No.1 dark northern Minneapolis \$1.36 to \$1.56. No.2 red winter Chicago \$1.45; St.Louis \$1.47 to \$1.50 1/2; Kansas City \$1.37 to \$1.46. No.2 hard winter Chicago \$1.36 1/2 to \$1.37; St.Louis \$1.35 1/2; Kansas City \$1.27 1/2 to \$1.39. No.2 mixed corn Chicago \$1.04 1/2 to \$1.05 1/2; Minneapolis \$1.00 1/4 to \$1.02 1/4; Kansas City \$1. No.2 yellow corn Chicago \$1.05 1/4 to \$1.06 3/4; Minneapolis \$1.04 3/4 to \$1.05 1/4; St. Louis \$1.06 1/2; Kansas City \$1.04. No.3 yellow corn Chicago \$1.04 to \$1.05 1/2; Minneapolis \$1.03 3/4 to \$1.04. No.2 white corn St. Louis \$1.05; Kansas City \$1. No.2 white oats Kansas City 47¢. No.3 white oats Chicago 43 to 44 3/4¢; Minneapolis 41 1/4 to 41 1/2¢; St.Louis 46 to 46 1/2¢.

Closing prices 92 score butter: New York 40 1/2¢; Chicago 38 1/2¢; Philadelphia 41 1/2¢; Boston 39¢.

Middling spot cotton in 10 designated spot markets up 15 points, closing at 22.83¢ per lb. New York December future contracts up 18 points, closing at 23.03¢. (Prepared by Bu. of Agr. Econ.).

Industrials and
Railroads

Average closing price	Nov. 3,	Nov. 1,	Nov. 3, 1923
20 Industrials	103.89	104.17	89.63
20 R.R.stocks	89.53	89.36	79.93

(Wall St. Jour. Nov. 4.)

DAILY DIGEST

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Section 1

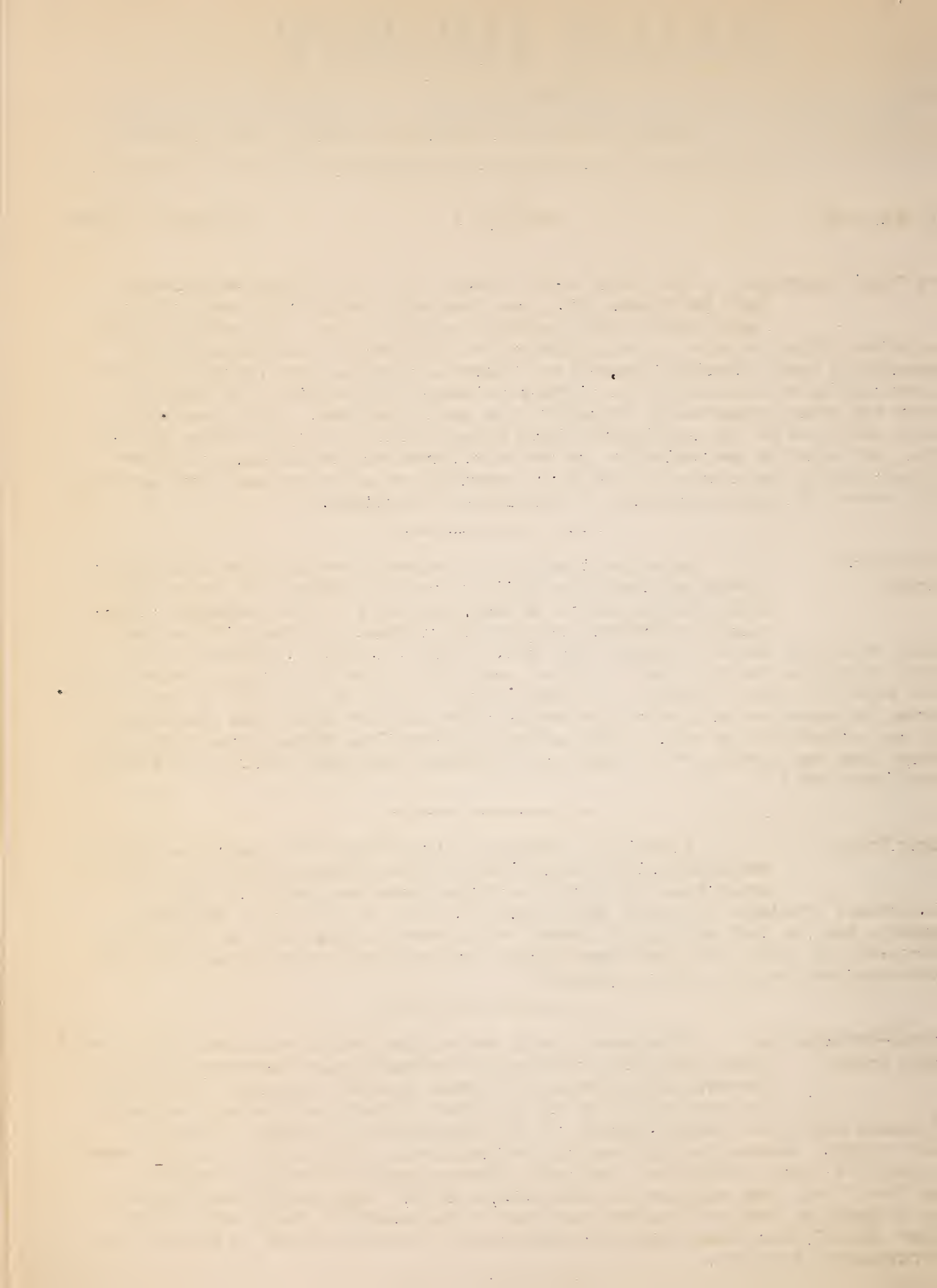
November 5, 1924

New Wheat Varieties The press to-day states that the Central Experimental Farm at Ottawa, Ont., has completed distributing among fifty large western grain growers samples of two newly evolved wheat varieties, which promise to revolutionize the crop calendar and frustrate the devastating rust. Branded "Reward" and "Garnet," both the new varieties are of exceptionally early maturity and ripen even before the Marquis, the earliest grade now grown commercially throughout the grain provinces. Test plantings of these varieties at the experimental farm ripened before the rust season set in. Thus, although the new varieties are not considered rust-resisting, it is believed that if the promise of the tests materializes in commercial plantings they will prove the long-sought means of frustrating the blight.

Cotton For Germany A Dallas dispatch to the press to-day states that Dallas cotton merchants are jubilant over the effects of the recent \$200,000,000 loan to Germany, as sales to that country, particularly to Bremen, are steadily growing. A single Dallas merchant sold 1,200 bales to Bremen last week. Lynn P. Talley, chairman of the Board of Federal Reserve Bank of Dallas, said the increased buying by Germany has been expected since September. "In anticipation of the success of the loan, German interests established their credits then with New York banks and began to buy raw materials," he said. "The influx of orders from Bremen shows that the German loan was worth more in building up business sentiment than in the actual money involved."

Sugar Price A Honolulu dispatch to the press to-day says: "A drop in raw sugar prices during 1925 of from three-quarters to a cent a pound will not greatly surprise Hawaiian planters, they say. E.D.Tenney, president of Castle and Cooke, Ltd., and of the Matson Navigation Company, who has just returned to Hawaii after seven months spent in the States, expressed the belief that raw sugar prices next year will range around four and three-quarters and five cents a pound."

Canada-Netherlands Trade Treaty The press to-day states that Canada has concluded a trade treaty with the Netherlands Government which arranges for the favored nation treatment between the two countries. The treaty has been signed by the Minister of Trade and Commerce on behalf of Canada and by the Consul General of the Netherlands in Canada on behalf of that country. Merely the approval of the Parliaments of both countries is needed to make the treaty operative. The trade between Canada and the Netherlands in the last fiscal year amounted to nearly \$15,000,000. Exports of wheat alone to the Netherlands from the Dominion amounted to \$4,844,985 in value and of wheat flour \$4,267,418. Other grains were exported to the Netherlands to the value of approximately \$750,000.



Section 2

Agriculture

John W. Scott, of Grand Forks County, North Dakota, is the author of an article entitled "Farming Is Just a Business" in The Nation's Business for November. He says in part: "It has been hard for me to regard farming in its new light as a business....That was because in the old days farming really hadn't become a part of the specialized machinery of business. Farming was the hang-over from an age that passed many centuries ago: an age in which most men did everything for themselves, and it is only recently that farming has entered the progressive world of business affairs and taken its place with other specialized lines of business. It was sort of pulled into the business world. And it has prospered. Farm lands have increased in price just as other lands have. Farm products have increased in price just as have the products of other businesses with which farming is affiliated....If one thing more than any other has contributed to the increase in the price of farm lands it is the greatly increased production of better livestock on the farm, and that was made possible by the packer. The packer has furnished the farmer an all-year-round market for his stock, to say nothing of the way he has made it possible to use up poor stock which used to be discarded, and found ways to use all of the by-products which used to be considered valueless. And there is the big, modern mill, with its labor-saving devices, making it possible to take the poor and smutty wheat, clean, wash and scour it and convert it into good flour that sells at top prices. This wheat used to be thrown away. The modern elevator is also a factor, and the railroads have helped greatly....The cream separator, the large centralized creameries or butter factories competing with the farmer's cooperative creameries, are in the game; boosting the price of farm products, making farms more valuable to their owners, therefore boosting the price of farm lands. And last, but not least, comes the cheaper dollar of recent years. This has worked to the advantage of the farmer, instead of wrecking him, as you would think to hear our long-haired sympathizers sympathize with us. The people who put their money into safety vaults and sure-thing, low-rate, interest-bearing paper now find that their dollar is worth about half what it was a few years ago. But the man who bought farm stock and farm lands a few years ago is now awake to the fact that his property has nearly doubled in value, and has paid on the investment at the same time....It occurs to me that if farming is a business venture--and it is nowadays--it must get along on its merits just as any other business does. If it is petted, if prices are artificially raised, more men will become farmers; and those who are now farmers will overproduce on the crops that are guaranteed or almost guaranteed; and the balance will be disturbed. We will find farming based on something other than supply and demand, something artificial; and there is nothing ahead but chaos. We hear that farm boys should be encouraged to stay on the farm, and well-meaning people who know nothing about it tells us there should be a general "back-to-the-farm" movement. This is just another method of artificial manipulation based on a philosophy

which I can't for the life of me figure out. Good heavens ! there are now too many farms and too many farmers; and if there weren't too many, we wouldn't have all of this trouble....."

Canadian-Australian Trade Pact The Grain Growers' Guide (Winnipeg) for October 29 says: "A hitch has occurred in the negotiations leading to the conclusion of the trade agreement with Australia. On October 13, Acting Finance Minister Robb stated publicly, in Montreal, that he was only awaiting a cable announcing that the treaty had passed the Australian Parliament, when it would at once be made effective in Canada by order-in-council, under Mr. Fielding's budget legislation of last year. On October 20, however, an announcement was issued from Ottawa stating that the Australian government would prefer that the treaty be ratified by the Canadian Parliament rather than by order-in-council. Apparently, the Australian Government has heard that the Canadian consumers are not taking kindly to the proposed 350 per cent increase in the raisin duty....The present duty of two-thirds of a cent per pound on raisins is plenty high enough. Furthermore, the consumers of Canada are not complaining about either the variety or the quality of the raisins they are now eating. If the Dominion Government wished to encourage trade with Australia they might have placed Australian raisins on the free list and left the general tariff where it stands to-day. But to raise the duty 350 per cent and take \$1,000,000 out of the consumers of Canada in order to subsidize growers 6,000 miles away is an indefensible act."

Citrus Fruit Crop The Florida Grower for October 18 says: "Controversy over the probable number of boxes of citrus fruit Florida will ship the coming season still continues. While a few accept the estimate of Agricultural Statistician Fleming, most of the growers and shippers, particularly those in close contact with the situation are inclined to disagree and set a much lower estimate. All of which goes to prove that the coming crop is indeed a very difficult one to estimate. Weather conditions during the past two weeks have caused considerable dropping of fruit in various sections of the citrus belt, just what percentage of fruit has been lost in this manner is only a guess at this time, but there has been enough to effect the number of boxes shipped and will tend to lower the season's total. Some growers have looked with alarm on this situation, but we are inclined to feel that any loss in the quantity of fruit shipped this season will be more than made up in better prices on all good quality fruit that we do ship. The generally accepted estimate at this time is a crop of about 17,000,000 boxes. Some say even less, others place the amount at 18,000,000. Indications are that the quality of the coming crop will be very much improved over that of last year and as quality is the dominant factor in relation to the price fruit will bring on the market, this should tend to insure better returns to the grower."

Cotton Situation

An editorial in The Wall Street Journal for November 4 says: "A prominent brokerage house, Munde & Winslow, writing of the cotton situation, says, in part: 'Consuming manufacturers would do well to pay less attention to the pleasant autumn weather and the talk of accretions to the yield, and give more heed to the underlying influences that bespeak the prospect and even the surety of a greatly enlarged demand for goods. In our opinion, the world is facing a wide-spread revival of enterprise, and in this movement we expect cotton to play a major part.' This is sound sense, based upon a correct analysis of world-wide conditions. For that reason it is advice that can be well taken by those to whom it is directed. There have been five weeks of Indian summer weather over the greater part of the cotton belt, and crop ideas and estimates have accordingly been greatly magnified. But the question for the trade is not so much what the crop will be as what the world will take. Demand is now the great question for those who deal in cotton. Considering that the British cotton industry has for some months of this season worked but 26 1/2 hours a week, the large increase in working hours now taking effect is impressive. That increase is based upon a better outlook for the market for goods. The Indian rupee, for example, has a greater purchasing power now than it has had for a long time. To the British manufacturer this means an increase in sales of cotton goods. There is widespread and well-founded belief that the condition of continental Europe will improve. The reconstruction work in northern France embraces a great many textile mills, including cotton, and new spindles also are being put in place there. It is expected that Germany, which next to the United Kingdom is one of the leading consumers of cotton in Europe, will steadily improve its position and demand. Even Russia is in the market, buying American cotton, and has already taken considerably from the market. The export movement of cotton from the United States, now larger than that of a year ago, indicates that cotton will share largely in any revival of world conditions. In the United States there is nothing but a hopeful outlook. The depression in the spinning industry has been little more than a revolt of the consuming public against high priced cotton made into goods by unusually high priced labor. But a population of over 110,000,000 people, with labor well employed at large wages, with good crops marketed at high prices, with building and construction work going on in every direction, has the ability to consume goods in large quantity. Our consumptive power is greater now than ever before in our history. There is reason to believe that the demand for raw cotton, both at home and abroad, will be much greater than that of a year ago. Those who consume or deal in cotton should begin to look at prospective demand much more carefully than the question of the ultimate yield of the crop."

Farm Land Appraisals The press of November 3 says: "Organization of special appraisal committees to do for farm lands what the appraisal committees already functioning in real estate boards are doing for urban property is urged in resolutions just passed by the Colorado Association of Real Estate Boards. The resolution recommends the formation of farm land appraisal committees in every real estate board in the State in order to facilitate the sale of farm lands. Appraisal committees are now functioning in more than 125 real estate boards within the membership of the National Association of Real Estate Boards. These bodies are made up of men chosen for their expert knowledge of values. Real estate board appraisals are becoming of increasing importance in estimating land values for income tax purposes, for sales for condemnation proceedings, for court proceedings, and for the acquiring of lands by municipalities and by the Federal Government. Officers of the National Association of Real Estate Boards point out that the setting up of special farm land appraisal committees in real estate boards serving an agricultural territory should not only clear the way for a better farm land market by setting up machinery through which buyer and seller may obtain an authoritative measurement of the actual present value of any piece of farm land under consideration, but it should also be a first step toward a new and clearer understanding of what makes farm land value."

Mexican Coffee Crop A Tierra Blanca, Mexico, dispatch to the press of November 4 says: "An unusually large coffee crop is reported this season from the States of Vera Cruz and Chiapas, where the industry is carried on extensively. It is stated that the coffee production of Western Guatemala is also large and that exportation figures will exceed those of any previous year. Preparations are being made to transport much of the Guatemalan crop over the Pan-American and National Tehuantepec Railroads to the Port of Puerto Mexico for water shipment to the United States and Europe."

Rubber Planting In an editorial on "Federal Aid in Rubber Planting," The India Rubber World for November 1 says: "Crude rubber being such a vital need and its abundant and continuous supply so imperative, the wonder is that Americans, in justice to themselves, have not shown livelier interest in projects designed to insure or increase such supply, not only under the Stars and Stripes but particularly within the confines of their country. It is, therefore, with real regret that the best friends of the rubber industry note that the allowance made by the Federal Government for research and experiments, as well as for field and laboratory equipment, on native plants that may be made to yield much fair grade rubber has been reduced from \$100,000 (last year's appropriation) to a scanty \$20,000 for the current twelve months. True, some \$400,000 was provided for rubber commissions sent to the 'four corners' of the world, and those bodies are likely to make helpful suggestions about overseas supplies under American auspices, but the unpleasant fact remains that the fund now available for what is also a very

commendable endeavor--the development of home-grown rubber--has been cut four-fifths. Fancy Great Britain, which has lavished millions on distant plantation enterprises, having such an opportunity yet failing to give it the most generous support! Or the wise Dutch and the shrewd French, who have expended so much in helping their nationals to grow rubber in far-off Java, Sumatra, and Cochin-China! Our Government can hardly be accused of parsimony or lack of practical patriotism; nor are Americans wanting in enterprise. To what, then, might be attributed this seeming indifference about providing amply for future national needs? Perhaps to the fact that we are still too youthfully confident in our success, too sure that old resources will never fail us, too impatient of the international-mindedness of older nations, and too skeptical of the lessons they would teach us about the importance of controlling and developing all possible sources of essential materials."

Section 3

MARKET QUOTATIONS

Farm Products

Nov. 4: New York Round White potatoes \$1 to \$1.10 sacked per 100 pounds in eastern cities; 85¢ f.o.b. Rochester. Maine sacked Green Mountains \$1.25 to \$1.50, bulk stock 50¢ to 60¢ f.o.b. Presque Isle. Minnesota and North Dakota sacked Red River Ohios 95¢ to \$1.05 carlot sales in Chicago and Kansas City, \$1.15 to \$1.30 in other markets; 65¢ f.o.b. Red River Valley points. New York Danish type cabbage \$10 to \$18 bulk per ton, top of \$20 in Boston; \$8 to \$9 f.o.b. Rochester. New York yellow onions mostly \$1.75 to \$1.90 sacked per 100 pounds in eastern cities; few sales at \$1.70 f.o.b. Rochester. Virginia and West Virginia York Imperial apples \$4 per barrel in Philadelphia and Baltimore. Illinois and Missouri Jonathans \$7 to \$7.50 in Chicago. Northwestern Extra Fancy Spitzenbergs \$2.50 to \$3 per box.

Chicago hog prices closed at \$10.15 for the top, bulk of sales \$8.40 to \$10; medium and good beef steers \$6.85 to \$11.50; butcher cows and heifers \$3.60 to \$11.25; light and medium weight veal calves \$8 to \$9.75; fat lambs \$12.75 to \$14.10; feeding lambs \$11.25 to \$14; yearlings \$8.75 to \$11.50; fat ewes \$4.25 to \$7.50.

No grain, hay or cotton reports on account of election.
(Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XV, no. 32

Section 1

November 6, 1924

Packers Ask Voiding of Consent Rule groups of the "Big Five" packing concerns November 5 asked the District of Columbia Supreme Court to vacate the consent decree, made February 27, 1920, by which the companies agreed to divorce the packing business from unallied industries.

Kansas and Paper Pulp A dispatch from Hutchinson, Kans., to the press to-day says: "Those apprehensive that the country will soon use up all its supply of pulp woods from which paper may be manufactured can take courage. If the need becomes great enough, Kansas can step into the breach. She can furnish pulp enough to supply the deficit of other regions. Kansas can do this with her cottonwoods, which have been characterized as 'rapid-growing but miserable trees.' Kansas can furnish the pulp to manufacture any paper where a bulky opaque sheet is required but strength is not essential."

Europe Wasting Forests The press of November 5 states that a German interested in the lumber trade, Ernst Wiche, of Bremen, has published in a Stuttgart paper a note of warning. He says Europe is wasting its lumber supplies in meeting the enormously increased demand since the war. All the wooded areas of Europe, including Russia and Scandinavia, amount to 158,000,000 acres and these are being cleared so rapidly, according to Mr. Wiche, that in the years to come Europe will have to import wood from America.

Flour Milling Gains An Oklahoma City dispatch to the press to-day says: "An increasing business in all lines is reflected in the flour-milling industry. Millers estimate that plants have again reached a level of 80 per cent of operations. They report a regular and steady movement of flour on previous bookings and an increased country trade. European orders remain on an unusually high level and buying agents forecast a continuation of good business. An increase is reported in buying by Latin-American importers, information from many of these countries indicating a trade revival."

Sugar Price Reduced A San Francisco dispatch to the press to-day states that the price of refined sugar to wholesalers at the refineries declined 20 cents a cental November 5. The new cane price is \$7.40 and the beet price \$7.20.

Section 2

British Agricultural Tribunal

In a lengthy review of the final report of the British Agricultural Tribunal of Investigation, J.A.Venn, writing in The Economic Journal, (Quarterly journal of the Royal Economic Society) of date September, 1924, says: "....It was surprising, last year, to find what might not unfairly be described as 'panic' measures advocated to arrest, or circumvent, phenomena which past experience could have shown to be recurrent and short-lived. The most remarkable instance of this policy was contained in the tribunal's suggestions in connection with the potato industry. It appears to have been misled by the combination of a large acreage and an above-average rate of yield into assuming that growers could not weather a few months of the resulting low prices; accordingly, in order to counter the supposed influence of a small Low Countries exportation, it recommended that potatoes should only enter the country under general license of the Board of Trade. Next season witnessed the natural and anticipated reduction in area (95,000 acres, or 17 per cent, in England and Wales alone), and, within eight months, the price-index had risen from 72 to 191 (1911-13=100). Again, it will be remembered that the proposed ten shilling duty on malting barley led to the discovery that trade agreements stood in the way of another uncalled-for and involved piece of legislation, the mere suggestion of which was sufficient to cause most misleading statements to be put about as to the quantity of barley alleged to have been sown in anticipation of this measure.....Again, these signatories hold that the productivity of British agriculture is smaller now than it was in 1870, and proceed to lay stress upon the strides made in the meantime by certain foreign countries. Granted that, since the former date, the area under the plough and the number of workers have both seriously declined, yet in the case of every crop for which figures have (since 1885) been recorded there is a heavier yield per acre at the present time. The point to stress is, surely, the former backwardness of those other countries at the time when, in the words of the report itself, 'British agriculture stood in the forefront as the most efficient and productive system of agriculture in any country.' What has the passage of those fifty years seen?.....The expenditure of large sums of money in research and in organization is apt to be cavilled at by farmers themselves, but it is perhaps the most efficacious of those 'long-term causes,' whose results always seem slow in appearing. But the labors of the early 'Improvers,' and afterwards of the scientists who approached the many problems connected with crop and animal husbandry, appeared to make little progress decade by decade, and even at the present time none would claim that the work of the laboratory is immediately reflected in the fields. If, therefore, modern agricultural education embraces the appointment of new classes of officials, the setting up of Farm Institutes for the benefit of workers' sons, the provision of free bookkeeping, and the utilizing of propaganda in favor of cooperation and improved marketing

methods, it is none the less likely to bear fruit in the passage of time. An adequate return for present expenditure will be reaped if the coming generations of farmers possess some economic knowledge in addition to the 'scientific' learning transmitted to them from their forbears, and if their laborers have had the benefit of specialized instruction after leaving school. If farmers themselves were consulted in regard to the appointment of such persons as county organizers, they would probably make one suggestion, which is that the right place for these officials is in the fields rather than in the lecture-room. They claim that they are always willing to learn individually, but not collectively. It must be admitted that there is much to be said for this point of view, when discussing the duties of a new, but highly successful, type of worker....."

Business Mobility

Alfred P. Dennis, special European representative of the Department of Commerce, writing on the mobility of American business in *The Nation's Business* for November, says: "...The Iowa farmer finds his home market glutted with corn, but there is a food shortage in northern Europe. Corn is bulky. It costs money to get a carload of corn from the farmer's bins to the station, overland to the sea and overseas to the European customer. Besides the north European has no liking for corn. The Iowa farmer, being onto his job, transforms his corn into hogs. He further concentrates it by rendering the fat of the hog into refined lard. In this concentrated or mobile form he delivers his corn to the overseas purchaser. No purely agricultural country ever became rich and prosperous until it learned the science of conferring mobility upon farm products. The Nile Valley from antique times was given over to the raising of perishable stuffs--leeks, onions, water buffaloes. The wealth of the country remained stationary, with a population in the nineteenth century perhaps no greater than in the days of the Pharaohs. Egyptian agriculture attained mobility through cotton. Thus the labor of an entire family for a season was transformed into a bale of cotton, capable of being loaded on ships and transported to the far ends of the earth. Agriculture, thus having attained mobility, poured wealth into the country and two human beings were able to live in the Nile Valley where only one was able to exist before. Denmark as an agricultural country may be visualized as a great transforming station, as an agricultural laboratory in which coarse, cheap farm products are distilled into fine concentrated foods, transformations which thus confer upon the fruits of the soil the quality of mobility. Coarse American corn, cheap Russian barley, hay from the desolate moors of Jutland, are fed to cattle, and transformed into concentrates such as milk, butter, cheese. Skimmed milk, fed in turn to hogs, reappears in more concentrated form as bacon on London breakfast tables. The prosperity of the country depends upon transformation and mobility..."

Colonization Plan

A Yellowhouse, Tex., dispatch to the press of November 5 states that negotiations have just been closed for the purchase by M.H.Reed and W.H.Badger, of Austin, of 22,000 acres out of the famous "Spade" ranch, situated in Lamb and Hockley Counties of Northwestern Texas for approximately \$575,000. The purchasers will divide the land into tracts of 160 to 640 acres and colonize it with farmers. They also have secured options to purchase an additional 150,000 acres.

Nitrates

The Country Gentleman of November 8 says: "Cheap nitrates from the air will soon be a common article of commerce. The chemists of the world have achieved surprising results in their work along this line. In England a plant now in operation is producing thirty-one tons of ammonium nitrate a day. The owners are ready to expand production as rapidly as demand justifies it. German production has not increased this year because of the trouble in the Ruhr, but next year there will be another story. In the United States there is much activity in a small way. A dozen plants are making ammonium nitrate for industrial uses, but the prices they receive are higher than could be paid for fertilizer use. Recently a powerful eastern chemical company acquired the rights to a foreign process which depends upon the use of hydrogen derived from coal gas. It is going ahead to make cheap nitrates, even while it knows that Germans are getting ready to export great quantities of nitrate fertilizers. The Chilean nitrate monopoly is about to be broken. Chile, with its great saltpeter beds, will have to meet the competition of air-fixed nitrogen--will have to reduce the export duty of sixteen dollars a ton that American farmers have paid to the support of the Chilean Government. We do not need to worry any more about what we shall do with Muscle Shoals. It will continue to be a great potential hydroelectric power plant, but so far as nitrates are concerned it is a dead issue."

Rubber

In an editorial review of a report on the crude rubber supply, by H.N.Whitford, chief of the crude rubber section of the rubber division of the Department of Commerce, The India Rubber World for November 1 says: "Discussing present and prospective sources, Mr. Whitford admits that British, Dutch, and French have a combination of advantages in soil, climate, experience, and abundance of cheap labor hard to offset; and that serious difficulties might be encountered in establishing American sources. Among the latter he anticipates possible opposition, even in tropical Latin-American republics, to negotiating for immigrants needed for large scale production; and, too, the safeguarding of overseas possessions and lines of transport is fraught with anxiety. Yet, even though the factors named by unfavorable, he says, they are not alarming; but they should act as a spur to 'experimental work in new districts, and perhaps along rather different lines than those in vogue in the East.'"

Texas Lands

The American Fertilizer for November 1 says: "A Texas news item states that 100,000 acres of Texas soil hitherto used only for grazing, or part of the unfenced public domain, are being plowed this fall. The bulk of it will be planted to wheat and oats, some of it in cotton. The land is being settled by farmers from eastern Texas, from the Southeastern States, and from the Middle West. These farms take the place of old-time ranches. There are evidently some hopeful farmers left....."

Wheat Market

J.Sidney Cates is the author of an article on the world wheat situation in The Country Gentleman for November 8. In this he says in part: "England is peculiarly concerned in the wheat market. Not only does she buy a larger quantity of bread grain than any other of the great nations of the earth, but she also gets an immense revenue from freighting and merchandising the crop across each and every one of the seven seas. And the Englishmen are not averse to gambling on wheat. How have these world traders felt about wheat this year? After a month in rural England, I spent a few days in early fall scurrying round trying to get this information. In Liverpool and London, the two great trading and information centers, I missed but few of the famous traders, statisticians and students of the wheat market. I also got summation as well as an interesting interpretation of the whole matter at Crieff, Scotland, from Sir James Wilson, most renowned of all British statistical students. But I want right here to intrude a belief of my own that was driven home to my mind more and more as each specialist I visited mulled over his figures. My belief is that you never really sense a situation until you see it in perspective--and it appears to me that the Englishman has missed something by neglecting to climb a tall hill and view the wheat outlook in a larger way. A big question in England, as well as over here, concerned the Russian wheat crop. As to how much wheat Russia may market I got many conflicting views, none of these views seemingly resting on any very definite basis. C.F.A.Raikes, one of the keenest men with whom I talked, had this to say: 'The Russian crop is practically an unknown quantity. Of course, we know that the present Government is quite capable of exporting wheat even though their own people have to suffer. Last year they exported a lot of wheat from their Black Sea ports. I have recently been up to Riga and several other points in Northern Russia. The Russian officials know nothing about the crop. I do not believe they know as much as we do here in London. Other countries from which information is scarce and conflicting are Hungary, Rumania and Jugo-Slavia. Hungary is badly hit by drought. The prospects in Europe as a whole are fairly satisfactory. The crop is not so large as last year, but we believe the world crop will be ample to go round, though the price will be higher than last year.' W.A.Phillips, of the London Seed and Oil Reporter, by whose reports traders set great store, summarized the situation in this wise: 'We estimate the world crop at 380,000,000 quarters. Last year

it was, roughly, 440,000,000 quarters. A "quarter" is our statistical unit, and it means eight bushels. This is a drop in the world crop of 60,000,000 quarters, or, as you express it, 480,000,000 bushels. Approximately half of this drop is from Europe. We reckon the world exportable surplus of wheat at 98,000,000 quarters. Last year it was 117,000,000 quarters. We reckon the Russian crop as between 20,000,000 and 30,000,000 quarters. We know that their weather has been very bad. Knowledge of weather is our chief basis in estimating the Russian crop."

Section 3

MARKET QUOTATIONS

Farm Products

Nov.5: New York Round White potatoes \$1 to \$1.25 sacked per 100 pounds in eastern cities; mostly 85¢ f.o.b. Rochester. Maine sacked Green Mountains \$1.15 to \$1.50 in eastern markets; bulk stock 50¢ to 55¢ f.o.b. New York Danish type cabbage tended lower at \$12 to \$18 bulk per ton in leading markets; \$8 f.o.b. Rochester. Onions steady in New York and Chicago, 10 to 25¢ lower elsewhere. New York Baldwin apples 25¢ to 50¢ higher at \$5.25 to \$5.50 per barrel in New York. Twenty Ounce ranged \$4 to \$5 in a few cities.

Chicago hog prices closed at \$10.15 for the top and \$8.40 to \$10.00 for the bulk. Medium and good beef steers \$6.85 to \$11.50; butcher cows and heifers \$3.50 to \$11.25; feeder steers \$4.50 to \$7.85; light and medium weight veal calves \$8.50 to \$10.75.

Closing prices 92 score butter: New York 41¢; Philadelphia 41¢; Boston 39¢; Chicago 38 1/2¢.

Grain prices quoted November 5: No.1 dark northern Minneapolis \$1.40 to \$1.60. No.2 red winter Chicago \$1.46 1/2; St.Louis \$1.52 to \$1.55; Kansas City \$1.39 to \$1.50. No.2 hard winter St.Louis \$1.39 to \$1.40; Kansas City \$1.31 to \$1.43. No.2 mixed corn Chicago \$1.07 to \$1.09; Kansas City 99¢; Minneapolis \$1.02 to \$1.03 1/2. No.2 yellow corn Chicago \$1.07 1/2 to \$1.10; Kansas City \$1.05; Minneapolis \$1.06 to \$1.06 1/2. No.3 yellow corn Chicago \$1.06 1/2 to \$1.08 1/2; St.Louis \$1.08; Minneapolis \$1.05 to \$1.05 1/2. No.3 white corn Chicago \$1.06 1/2 to \$1.07 1/2; St.Louis \$1.06 1/2 to \$1.07. No.2 white corn Kansas City \$1.01. No.3 white oats Chicago 45 to 47¢; St. Louis 47 1/2 to 48¢; Minneapolis 42 7/8 to 43 1/8¢.

Spot cotton up 11 points, closing at 22.94¢ per lb. New York December future contracts up 12 points, closing at 23.15¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Nov.5,	Nov.3,	Nov.5,1923
	20 Industrials	105.11	103.89	89.36
	20 R.R.stocks	90.80	89.53	79.93
(Wall St. Jour., Nov.6.)				

DAILY DIGEST

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Vol.XV, no.33

Section 1

November 7, 1924

Farmer Legislation The New York Times to-day says: "President Coolidge's message will not contain any definite suggestions as to relief for farmers and legislation designed to place them on an equality with other producers. He is greatly interested in farm relief and taxation, but he finds that no sound program has been offered to benefit the farmers which does not lead to class legislation and paternalism. Because of this condition his message will be general in touching upon the agricultural situation and will express the hope that the commission on agriculture, which he will name soon, may be able to report something acceptable to the consideration of Congress."

Secretary Mellon The press to-day states that general business sees a
Foresees Business "clear sky," in the opinion of Secretary Mellon, who now
Improvement expects that doubts as to the future will be removed and commerce and industry will go ahead with a program of expanding development. Mr. Mellon foresees a generally healthy condition both at home and abroad. He traces the improvement in Europe to the settlement of the reparations problem through the Dawes agreement, and expects that better conditions will result, not only in the countries immediately affected by the settlement, but in the United States and in other countries that have important trade relations with those who have signed the reparations settlement.

Prices The Washington Post to-day says: "Some interesting calculations of what the Republican victory at the polls had meant for security and grain values were made in Wall Street November 6. The average advance of all stocks November 5 amounted to about 1 1-4 points and taking this in connection with the total of securities listed on the New York Stock Exchange meant an approximate addition to values of \$250,000,000 in one day. Bonds advanced less, but enough, it was figured, to add at least \$30,000,000 more to values. The advance of approximately 4 cents in the price of wheat meant an addition to the total value of that crop of \$34,000,000, while about \$10,000,000 was added to the value of the cotton crop....."

Bradstreet's Price Bradstreet's index number of average commodity prices
Index on Nov.1, published yesterday, shows an increase of 2.7 per cent during October and 9.1 per cent from the year's low point of July 1. The Bradstreet index, which is a "straight average," on the date assigned, shows the present average to have been equaled or exceeded in the first half of 1923 and on Dec.1 of the same year, whereas the average compiled by Dun's Review, previously published, shows that calculation, which represents a "weighted average," to be the highest since Jan.1, 1921. (Press, Nov.7.).

Section 2

British Nitrogen

The American Fertilizer for November 1 says: "The British concern which acquired the war-time air nitrogen industry from the Government has not done much talking, but they have not been idle during the past years. The small plant which they have been operating can hardly have been profitable, but they have evidently mastered the details of the process, for they are now installing a large plant which will be an important factor in supplying the nitrogen needs of the British farmers."

Cooperation

An editorial in Western Farmer for November 1 says:"... The one thing that counts is to get as much as possible in real money for the things produced and at a profit above the cost of production. Cooperation is a strong factor in production, but equally important in selling. The disposition in farm districts everywhere to 'get together' is the keynote these days. Those cooperative associations, selling exchanges where grading of products and orderly marketing are considered, and getting together on a community plan of selling, of establishing uniform grades of produce, be it fruits, vegetables, grain or livestock, are what count in a large measure in making farming a profitable business. These are things that count so much in making the farm ledger show a profit. Much education is needed. More confidence should be had. Less suspicion on the part of the producer, in other words, better understanding of what true cooperation means."

Cotton

The United States occupies a more dominant position in the world in respect of cotton than in respect of almost any other important commodity, according to the Commerce Year Book for 1923. The publication, just issued by the Department of Commerce, makes an official review of the past cotton year and outlines the trends which developed during the period covered by the latest complete official statistics. This country, it was found, still produces nearly three-fifths of the world's total cotton production, though its share is less than before the war. Out of a world total of 18,249,000 bales of cotton, including linters, produced during the cotton year 1923-24, the official figures credit the United States with 10,128,000 bales. For the period from 1909-10 to 1913-14 the United States averaged a production of 13,033,000 bales out of a world total average of 20,507,000. The only other important sources of cotton supply are described as India, producing 3,947,000 bales in 1923-24; China, producing 1,400,000 bales; Egypt, with 1,213,000 bales, and Brazil, with 470,000 bales. Considerably over half of the American crop is exported, the Government's review notes, so that foreign conditions greatly affect demand, while, on the other hand, changes in production here, whether due to temporary or to more long enduring conditions, have a great effect on world cotton prices.

Forest Fires

An editorial in The New York Times of November 5 says: "Bad as is the destruction by forest fires in the Eastern States this year, due to the excessively dry autumn which has made the leaves and grass almost as inflammable as tinder, it is but a repetition of what has happened many times before since the white men first pushed the line of civilization westward. The Indians, more chary with fire than ourselves, never caused the wanton damage that so many white men have done, to their shame; and, although lightning has often started a blaze, the destruction from natural causes never equaled that which results from the carelessness and negligence of our own people. The forest area of the United States is estimated at about 550,000,000 acres. Of this, according to Messrs. Zon and Sparhawk, two of the principal forestry experts in the country, about half has no fire protection of any sort. In the remainder, which is composed of national and State forests and a few large preserves belonging to great lumber companies, a handful of rangers are kept and watch towers have been built. All of this is a recent development. It came too late to save the vast areas in Michigan, Wisconsin and Minnesota which have been burned up during the last half century. The forests in New Jersey and New York are suffering irreparable injury this season. Due to the dry soil, there has been more underground burning than usual, with the result that not only are the roots of the trees and plants destroyed, but the dried vegetable matter in the soil itself has been scorched. This means that it will be years before such areas can be reforested..."

French Food Law

A Paris dispatch to the press of November 5 states that Rene Renault, Minister of Justice, has prepared and will defend before parliament a new law imposing rigid penalties on all merchants, hotel keepers and restaurateurs selling food products at prices above those proclaimed by the Department of the Interior. The ministry will only record current prices, not fix them, but any merchant going above the current accepted prices will be severely punished under the proposed law.

Grain Returns

An editorial in The Nations Business for November says: "Wheat blessings appear to concentrate, and the center of concentration is somewhere in Kansas, although there is a pleasant degree of concentration as far north as North Dakota. East of the Mississippi River the country has 50,000,000 bushels less wheat than last year. West of the Rocky Mountains the States have 60,000,000 bushels less than last year. Nevertheless, the country as a whole has somewhere over 30,000,000 bushels more than last year. The increase in the wheat crop plainly comes between the Mississippi River and the Rockies. Kansas leads the way with 71,000,000 bushels over last year, an increase that means, with this year's higher prices, at least an addition of \$110,000,000 to the income of Kansas. The income of North Dakota from wheat for 1923 will be more than doubled

in 1924. The addition to North Dakota's income merely because of wheat will be in excess of \$75,000,000. Blessings seldom come singly. Kansas has a good corn crop, too. Its value would seem to be something like \$144,000,000, or pretty nearly \$50,000,000 more than in 1923. North Dakota can point to other crops, too. Oats will answer as an illustration. For them it will receive even in this age of the gasoline engine at least \$34,000,000 this year, as against \$15,000,000 in 1923. Statistics for all crops are not yet collected. There can be no doubt, however, that the value of the production of agriculture nationally this year will show a handsome increase. Some time ago the Secretary of Agriculture estimated that the increase in wealth from major crops in 1923 was a billion dollars over the year before. There is every evidence that he can now add at least another billion for 1924."

Hogs on the Market

An editorial in Wisconsin Agriculturist for November 1 says: "This is a good time to study the effects of supply on the market. We know that the world wheat crop is short and as a result the wheat grower is getting a better price for his crop than heretofore. Every hog raiser knows that the pork crop is short, therefore the eleven cent hog. It is estimated that through the natural killing season there should not be over 25,000 hogs received daily on the Chicago market. With this number the packers and independent buyers would always be keenly interested in getting their just share. In fact, a daily run of 25,000 would cause a very active market with keen competition. Such a market can be had if the farmers will but help regulate the supply."

Meat Supplies

Sioux City Live Stock Record for November 3 says: "Abnormally large supplies of livestock and of meat during the post-war period have proven disastrous to both producers and packers. In fact many producers have been ruined, while many packers, including some of the largest and strongest, have gone into bankruptcy or been compelled to reorganize. For four or five years the livestock and meat industry has been readjusting itself and there are indications that from now on conditions will be more nearly normal. It has been a painful process but a natural one and at this time it is difficult to look back and see where legislation or bureau action could have helped matters. Certain it is that the meat trade views the return to more normal conditions with satisfaction. The National Provisioner opines that 'the supply of and demand for meat products are likely to be more nearly balanced during the coming winter than has been the case in a long time.'"

Utah Alfalfa Seed Crop

A Salt Lake City dispatch to the press of November 5 says: "Utah will produce from nineteen to twenty million pounds of alfalfa seed this year on a clean seed basis, as

compared with approximately 13,500,000 pounds last year. High prices for seed last year and the shortage of irrigation water were mainly responsible for the increased acreage. Millard County production is expected to be from 8,500,000 to 9,000,000 pounds, as compared with about 6,500,000 pounds last year."

Wool

A Fort Worth dispatch to the press of November 5 says: "The big West Texas warehouses are finally empty of wool, the last of the season's accumulation being sold at San Angelo for record-breaking prices. This deal, involving 300,000 pounds, was announced a day or two ago. The price paid was 53 cents per pound. Wool, stored in the Growers' Central Storage warehouses at San Angelo, was taken by buyers for Studley & Emery and Holloway, Jones & Donald, both firms being of Boston. A total of 4,500,000 pounds of wool was disposed of this season by the San Angelo warehouses. The price paid for the clip last week was the highest for fall wool of eight months' growth since World War days."

World Livestock Census

An editorial in The Country Gentleman of November 8 says: "How many cattle and sheep and swine and horses are there in the world? How many acres of wheat and cotton and corn and flax and rye? What are the real facts of world farming anyway? Who knows? No one. Some shrewd guesses are made, but that is all. No world census of agriculture has ever been taken. Several countries take no censuses. Those that do, follow their own systems and the results are not comparable. But now comes the International Institute of Agriculture with plans for a world census in 1930. The institute, founded by David Lubin, of California, has grown until its membership includes seventy-one nations regularly making crop reports. Only Russia of all the great crop-producing countries makes no statement. The world needs more than guesswork as to food and fiber. The farmers of America need to know what the whole world is doing if they are to gauge their efforts with even a fair degree of accuracy. A census of this kind should be made by all means--and repeated every ten years."

Young's Work Praised

A London dispatch to the press to-day states that at a private dinner given in London last night by Sir Robert Kindersley in honor of Owen D. Young, who served with Sir Robert on the Dawes committee, the chief speaker was Lord Balfour. The latter said he regarded their guest as "one of the most distinguished of many distinguished representatives of his country, who had labored disinterestedly and effectually to bear their share of the common burden which the great war had left upon every civilized country. They had come to Europe at great personal inconvenience and at probably considerable loss.... Their authority had been great. They had never abused it and all of them--and certainly not least Mr. Young--had shown themselves throughout capable of that straightforward, simple, able diplomacy which was incomparably better than all the petty dexterities which sometimes passed under the name of diplomatic ability."

Section 3
MARKET QUOTATIONS

Farm Products

Nov. 6: Eastern apple markets firm; many sales best varieties 25 to 50¢ per barrel higher. Rhode Island Greenings \$5.25 f.o.b. western New York points, with fair quality \$5.50 New York City. Eastern Stayman Winesaps jobbing \$4.50 to \$5.50. Cabbage mostly \$2 to \$3 per ton lower in city markets, \$1 lower at shipping points. New York Domestic jobbing at \$8 to \$14, Danish type mostly \$12 to \$18, with f.o.b. price \$8. New York Round White potatoes \$1 to \$1.25 sacked per 100 pounds terminal markets; 80 to 85¢ f.o.b. Rochester. Maine Green Mountains jobbing \$1.40 to \$1.50 bulk and sacked. New York and midwestern yellow onions \$1.50 to \$1.75 in leading cities; white varieties high at \$2.50. Western yellows \$2 to \$3 Chicago market.

Chicago hog prices closed at \$10.00 for the top and \$8.60 to \$9.90 for the bulk. Medium and good beef steers \$6.75 to \$11.75; butcher cows and heifers \$3.60 to \$11.25; feeder steers \$4.50 to \$7.75; light and medium weight veal calves \$8.50 to \$10.

Closing prices 92 score butter: New York 41¢; Chicago 38 1/2¢; Philadelphia 41¢; Boston 39¢.

Spot cotton in 10 designated spot markets down 23 points; closing at 22.70¢ per lb. New York December future contracts down 31 points, closing at 22.84¢.

Grain prices quoted November 6: No. 1 dark northern spring wheat Minneapolis \$1.45 to \$1.65. No. 2 red winter Chicago \$1.52; St. Louis \$1.55 to \$1.57; Kansas City \$1.51. No. 2 hard winter Chicago \$1.42 3/4; St. Louis \$1.41 to \$1.42; Kansas City \$1.33 to \$1.45. No. 2 mixed corn Chicago \$1.08 to \$1.08 1/2; Minneapolis \$1.00 1/2 to \$1.04 1/2; Kansas City \$1.00. No. 2 yellow corn Chicago \$1.09 to \$1.10 1/4; Minneapolis \$1.06 1/2 to \$1.07 1/2; St. Louis \$1.11; Kansas City \$1.07. No. 3 yellow corn, Chicago \$1.08 to \$1.09; Minneapolis \$1.04 1/2 to \$1.05 1/2. No. 2 white corn, Kansas City \$1.01. No. 3 white corn Chicago \$1.07 to \$1.08; St. Louis \$1.08. No. 2 white oats Kansas City 49¢; No. 3 white oats Chicago 47 to 48 3/4¢; Minneapolis 43 7/8 to 44 1/8¢; St. Louis 48 1/2 to 49¢.

(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Nov. 6,	Nov. 5,	Nov. 5, 1923
	20 Industrials	104.06	105.11	89.36
	20 R.R. stocks	91.23	90.80	79.93

(Wall St. Jour., Nov. 7.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV, no.34

Section 1

November 8, 1924

President Names President Coolidge yesterday announced the personnel of the Farm Commission of the commission which, in his speech accepting the Republican nomination for President, he proposed to appoint to inquire into agricultural conditions with a view to determining a program for permanent improvement of the industry through legislation and otherwise. Robert D. Carey, of Careyhurst, Wyo., a former Governor of that State, was named chairman of the voluntary commission which includes seven other farm leaders from various sections of the country. Additional appointments may be made later, it was said. The members announced yesterday are: O.E. Bradfute, president of the American Farm Bureau Federation, of Chicago; Charles S. Barrett, chairman of the National Board of Farm Organizations, of Union City, Ga.; Louis J. Taber, master of the National Grange, of Columbus, Ohio; Ralph P. Merritt, of Fresno, Calif., president of the Sun-Maid Raisin Growers; R. W. Thatcher, director of the New York Experiment Station, of Geneva, N.Y.; W.C. Coffey, dean of the College of Agriculture, and director of the experiment station of the University of Minnesota, and Fred H. Bixby, president of the American National Livestock Association, of Long Beach, Calif. E.T. Clark, personal secretary to President Coolidge, in announcing the appointments, said the members probably would be called into conference in the near future. It was said also that further appointments might be made before the commission begins work. (Press, Nov. 8.)

Bakeries Merge: A New York dispatch to the press to-day states that incorporation of the Continental Baking Corporation, which is expected to be the first step in a huge merger of the United Bakeries Corporation, the Ward Baking Corporation and other leading organizations in this field, was announced November 7 by George G. Barber, an official of the United Bakeries, who will assume the chairmanship of the new concern. The capitalization of the corporation is at least \$450,000,000, making it the largest ever set up in the baking business and one of the largest in any field of industry.

"Rainmaker" Signed A Bakersfield, Calif., dispatch to the press to-day states that "Rainmaker" Hatfield last night closed a contract with the Kern County Cattlemen's Association and the Sheepmen's Association whereby he promises to produce one and one-half inches of rain in Kern County between November 20 and December 20. If rain is produced Hatfield is to receive \$4,000, the money being guaranteed by the cattleman and sheepmen.

Section 2

Cotton Predictions

Daniel J.Sully telegraphs to Manufacturers Record of November 6 as follows: "Having to make a business trip to St.Louis, I determined after finishing it to make a personal and practical observation of the cotton crop in southeast Missouri, Oklahoma and Texas in an endeavor to verify my contentions that this crop was not only small in its productive capacity but was also one of mediocre quality. It is not only with great regret but with a feeling of sadness--if such an expression could be understood as applicable to the effect that the direful conditions of the cotton plant, its deteriorated power and inferior quality had upon me--that I make you this report. I will not attempt to elucidate my conclusions in reference to what I consider that it must surely mean a catastrophe, a great calamity, not only to the cotton farmer, to the cotton manufacturer, but to the civilized world. Cotton, the supreme factor that enters into all life, physical or industrial, is slowly but surely becoming so impaired in relation to its quality and its power to produce that it is but a matter of a few years when it will have only a character of body and productive power comparable to the cotton of India and China, and this would mean to the civilized world a disaster of incomparable consequence. Many fields that I went into and a great number that I could discern from the train and from automobiles were on the order of bumblebee cotton. Fields where formerly the cotton stalk grew four to five feet high, with a productive capacity in accordance, were, as a rule, all picked clean and there was no sign of any further fruit or bolls on them. Fields I saw but did not enter, that had not been picked or were only partially picked, showed the plant had practically matured all at one time, and there was not enough cotton on them to make more than a bale to four acres, and some not a bale to ten acres. Fields that formerly grew the very finest--inch and one-eighth to one and three-sixteenths, one and one-quarter to one and five-sixteenths inches--show nothing now but a poor seven-eighths of one inch staple, and this was not in one section but all over the territory in which I traveled.....The farmer can not make the wage of a common laborer at 40 cents a pound for his cotton. They were paying \$2 per hundred for picking when I was in Texas, and a good picker could pick 300 pounds a day, or at the rate of \$6 a day. Compare this result with wages that 90 per cent of the cotton farmers of the South obtain, if they could get 40 cents a pound for their cotton. Eighty per cent of the cotton is produced on ten-acre farms. One bale to four acres would give the farmer two and one-half bales. At 40 cents a pound, he would receive the vast sum of \$500 for his year's work. The cotton farmer and the American cotton manufacturer are both struggling to exist, and I have no hesitancy in making the statement that if the cotton farmer continues to depend upon cotton production for his living, and continues along the lines he has been, his life and his livelihood will soon be a thing of the past.

1. Introduction

The purpose of this report is to provide a comprehensive overview of the current state of the research in the field of artificial intelligence (AI) and its applications. This document will explore the various sub-fields of AI, including machine learning, natural language processing, and computer vision, and discuss the challenges and opportunities associated with their development and deployment. The report will also examine the ethical implications of AI and the need for responsible AI practices.

The first section of the report will provide a brief history of AI, tracing its roots back to the early days of computer science and the development of the first AI programs. This section will also discuss the key milestones in the field, such as the creation of the first AI program, the development of the first AI language, and the emergence of the first AI companies.

The second section of the report will focus on the current state of the field of AI, highlighting the major research trends and the key players in the industry. This section will also discuss the challenges and opportunities associated with the development and deployment of AI, and the need for responsible AI practices.

The third section of the report will examine the ethical implications of AI, focusing on the issues of privacy, security, and discrimination. This section will also discuss the need for responsible AI practices and the role of government and industry in ensuring that AI is developed and deployed in a responsible and ethical manner.

The fourth section of the report will provide a conclusion and a summary of the key findings of the report. This section will also discuss the future of AI and the potential for AI to transform the world.

And the American cotton manufacturer will be in the state that Grover Cleveland's remark made famous. After my personal visit to the cotton fields I am more and more convinced that the farmer should hold on to every bale of cotton he has, and that the American manufacturer should buy every bale he needs for his year's wants."

Dairy Convention

The National Cooperative Milk Producers' Federation in announcing its eighth annual meeting, at Detroit, November 14-15, presents the following tentative program: "Cooperative Marketing of Iowa Butter," C. Bechtelheimer; "Cooperative Marketing of Minnesota Butter," by John Brandt; "International Aspects of Dairying," by C.W.Larson, chief, Bureau of Dairying, U.S. Department of Agriculture; "The Goal of the New England Dairy System," by Richard Pattee; "The Cincinnati Plan of Milk Marketing," by Harry Hartke, and an address by U.S.Senator Royal S.Copeland of New York.

Dairy Industry

Hoard's Dairyman for November 7 says: "K.L.Hatch of the Wisconsin College of Agriculture made the following statement before the National Dairy Cattlemen's Conference held in Milwaukee October 1: 'Let it be understood at the outset that there is no uncertainty about the future of the dairy industry. It is the biggest business in America today involving more capital, more manufacturing plants, more human units, than any other single industry. The returns from this industry to the farmers alone who are engaged in it, amount to more than two and one-half billion dollars a year. When we take into consideration the capital involved in farm investment, in cattle and barns, in factories and plants, in machinery and equipment, and apportion these between the various farm and industrial enterprises involved, it soon becomes apparent that dairying is easily the nation's paramount business.' Since it has been so closely demonstrated by scientists everywhere that good milk is essential in the diet of human beings, it fixes for all time the permanency of the dairy industry. It has been known for ages that milk is an important food, but we did not have a flood of testimony from scientific sources to prove just how essential it is."

Farm Machinery Exports

In the current year the value of farm machinery exported to Canada runs to a lower aggregate than in 1923. Eight months' exports of harvesters and reapers in 1924 were valued at \$113,688, compared with \$337,501 for the corresponding period of 1923. In a survey of the Canadian market the implements division of the Bureau of Commerce notes that: "During the past three or four years the farmers of Canada have been suffering from an economic depression and unfavorable crops in some sections in the season of 1923 have reacted very unfavorably on the purchases for the current year. The wheat harvest in 1923 in Ontario was very unsatisfactory. Farmers throughout the Prairie provinces have been in debt, taxes and transportation have been high."

Grain Advance

The Wall Street Journal of November 7 says: "On Wednesday, November 5, the day after the election, the grain trade was startled by a swift rise in prices. Wheat closed at an advance of four cents over the preceding market day, but rye furnished the greatest sensation, making and holding a gain of 8 3/8 cents. This upswing swept corn and oats along, with substantial gains. There were a number of influences all helping to make this advance, but the basic one is that referred to in these columns late in October, when the readers of The Wall Street Journal were asked to consider the position of May wheat. The facts can be summarized in a few words: The world supply of wheat is short. The crop in Europe, excluding Russia, is 300,000,000 bushels less than that of last year and its rye crop 100,000,000 bushels short. Europe also has 50,000,000 bushels less of barley than a year ago, and Russia, which last year shipped about 40,000,000 bushels, is practically out of the market this year. In some countries barley is used as a bread grain as well as a feedstuff.... These facts are not new. They have been published in this newspaper and elsewhere following the official announcements and estimates. Every one in the market knows and has known that there is a shortage of wheat and rye and that even with a large crop of wheat in this southern hemisphere the shortage can not be made up. But the market apparently has slept on that news. It has had a partial but not complete awakening."

Grain Prices

An editorial in New England Homestead for November 1 says: "Farmers are vitally concerned in whether or not grain and feed prices are to advance or whether they will recede in coming months. Authorities do not appear to agree upon the subject and when doctors disagree, who then is to decide? One school says the rising wheat prices, for example, are due to market manipulations to serve certain campaign purposes. They further contend that soon after election, certainly not later than December, the lid will be off and prices will lower. Another school, including such well known men as C.F. Dow of the St. Albans Grain Company, takes no stock in this kind of argument, alleging that the price of grain is governed by supply and demand and economic conditions. On this point Mr. Dow says: 'A check-up of the Canadian wheat crop shows a big shortage over last year and I can not see anything but high prices on wheat and corn the next two seasons. As a rule, after a shortage in the corn crop it takes the next season's crop to fill up the gaps, and not until the second crop year are we apt to get back to normal or lower prices. Of course, this is provided there are two consecutive years giving better than an average corn crop.' On the other hand, Manager Selby of the Eastern States Farmers' Exchange tells The Homestead he has no reason to change his opinion expressed some weeks ago through these columns that feed prices are going to be more favorable to buyers, and this before New Year. With the dairy outlook as it is, farmers are hoping that Mr. Selby's prophecy will come true."

Milk Consumption

Hoard's Dairyman for November 7 says: "In a recent address before the American Dairy Federation, Dr. Lee K. Frankel, vice-president of the Metropolitan Life Insurance Company, in substance said: 'Milk is the most important single food in the dietary and no other food contains so much nourishing substances. Milk is particularly rich in lime and the deficiency of lime in the human body is responsible for many diseases.' Dr. Frankel stressed the importance of advertising the food value of milk. We believe the dairy industry should fully understand what this big company is doing in teaching the people of the Nation to consume more dairy products... Dr. Frankel informed his dairy audience that he was looking for more information concerning the food value of milk to supply his 20,000 agents who are visiting two and one-half millions homes a year. What a mighty force is 20,000 men for advancing the use of dairy products! This should be a challenge to the dairy farmers everywhere throughout our broad land and lead them to produce nothing but high quality milk. It is a remarkable testimony to milk when an outstanding company will spend thousands of dollars attempting to teach its policy holders to consume more milk."

New York State
Farms

American Agriculturist for November 1 says: "In a recent talk, Commissioner Berne A. Pyrke, of the New York State Department of Farms and Markets, said that the State itself was the largest farmer in the State, operating, mostly around its institutions, some 36,000 acres of land. The Commissioner said, too, that the capitalization on these State farms was heavy, chiefly because of the expensive buildings. Yet in spite of this high investment during the last year these farms paid an interest of five per cent upon their total investment, and in addition returned to the State a profit of 11 per cent. We can see the eyebrows of our farmer friends being raised at this statement, for we all know how few farms have broken even during the recent hard times, to say nothing of paying any interest or profit. But the commissioner had an explanation of this phenomenon. A very careful record was kept of all expenses in the operation of the farms, and every cent was charged against them that properly could be. But on the other hand, these State farms were credited at wholesale market prices for every single bit of produce which they raised. There was absolutely nothing wasted, and no matter what any particular farm raised, it could not go wrong, because it was sure of a market. Putting it in a different way, the State was able to do what no individual farmer can do in having its market adjusted to its production. Most of the produce was used in its own institutions, but whether it was or not, the farms got credit at market prices. Some time, perhaps, production will be so balanced to consumption as to give every farmer a market for everything he raises, no matter what it is. In the whole world there is none too much food, but there is too much in particular spots....He can never hope to find a ready sale for

everything as the State's institutional farms do, but by figuring for a long period ahead and by learning to interpret the demand, he can come nearer to growing for the market what the market wants at the time when it most wants it."

Section 3

MARKET QUOTATIONS

Farm Products

Nov.7: New York Round White potatoes \$1 to \$1.15 sacked per 100 pounds in eastern cities; 75¢ to 80¢ f.o.b. Rochester. Maine sacked Green Mountains \$1.10 to \$1.50 in city markets; 55¢ to 60¢ f.o.b. New York Danish type cabbage weaker at \$12 to \$18 bulk per ton in leading markets; \$7 to \$8 f.o.b. Rochester. New York and midwestern yellow varieties of onions mostly \$1.50 to \$1.75 sacked per 100 pounds in leading markets, top of \$2.10 in Pittsburgh; \$1.65 to \$1.75 f.o.b. Rochester; \$1.25 to \$1.30 f.o.b. West Michigan points. New York Baldwin apples \$5 to \$5.50 per barrel in New York. Twenty Ounce \$4 to \$5.50 in the East. Northwestern Extra Fancy Delicious \$3.75 to \$4.50 per box in leading markets.

Closing grain prices quoted Nov.7: No.1 dark northern Minneapolis \$1.48 to \$1.68. No.2 red winter St. Louis \$1.56 to \$1.61; Kansas City \$1.50 to \$1.56. No.2 hard winter Chicago \$1.46 1/4 to \$1.47 1/4; St. Louis \$1.45; Kansas City \$1.38 to \$1.44. No.2 mixed corn Chicago \$1.08 1/2; Minneapolis \$1.01 3/4 to \$1.05 3/4; Kansas City \$1.01 1/2. No.2 yellow corn Chicago \$1.09 1/2 to \$1.10; Minneapolis \$1.08 3/4; St. Louis \$1.12; Kansas City \$1.06. No.3 yellow corn Chicago \$1.08 1/2 to \$1.09; Minneapolis \$1.06 3/4 to \$1.07 3/4; No.2 white corn St. Louis \$1.10 1/2; Kansas City \$1.03. No.3 white oats Chicago 48 to 49¢; Minneapolis 44 5/8 to 44 7/8¢; St. Louis 49 to 50¢. No.2 white oats Kansas City 50¢.

Chicago hog prices closed at \$10.20 for the top and \$8.90 to \$10 for the bulk. Medium and good beef steers steady at \$6.75 to \$11.75; butcher cows and heifers steady at \$3.50 to \$11.25; feeder steers \$4.50 to \$7.75; light and medium weight veal calves \$8.50 to \$10.

Closing prices 92 score butter: New York 40¢; Chicago 38 1/2¢; Philadelphia 40 1/2¢; Boston 39¢.

Spot cotton up 10 points, closing at 22.80¢ per lb. New York December future contracts up 16 points, closing at 23.00¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Nov.7,	Nov.6,	Nov.7, 1923
	20 Industrials	104.86	104.06	89.48
	20 R.R. stocks	93.40	91.23	79.73

(Wall St. Jour., Nov.8.)

DAILY DIGEST

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Vol. XV, no.35

Section 1

November 10, 1924

The Cotton Estimates

A New Orleans dispatch to the press to-day says: "In view of the Government's estimate of 12,816,000 bales for the year's crop of cotton, the average of the private estimates made public last week is of interest. The average of these estimates, made by well-known authorities, was 12,962,000 bales, the lowest was 12,110,000 and the highest 13,100,000. As against the ginnings announced by the Census Bureau at 9,695,920, the estimates of ginnings made by the trade ranged from 9,600,000 to 9,831,000 bales, with an average of 9,729,000 bales."

Grain Prices and Farmers' Income

A Minneapolis dispatch to the press to-day says: "On the basis of prices for all grains considerably above those of a year ago (wheat is about 35 cents a bushel higher, oats 4 cents, barley 18 cents, rye 55 cents and flax 15 cents), rough calculations are being made of the increase in money income to the farmers this year. Based on the last crop estimate of the United States Department of Agriculture and the two seasons' prices, it is around \$300,000,000. These figures, moreover, do not take into consideration other products of the farm than grain, and in dairy products alone in Minnesota the cash value is about \$27,000,000 greater in 1924 than in 1923....."

World Economic Survey

The press to-day says: "Designed to supplement the Dawes plan and aid its operation, an economic survey of the world has been undertaken by the American committee of the International Chamber of Commerce. Stimulation of industry, revival of production and full restoration of international trade are also objects of the project which was announced November 9 by Willis H. Booth, president of the organization and a vice president of the Guaranty Trust Company of New York....."

Forest Fires

The New York Times of November 9 says: "With the drought continuing and new blazes starting, forest fires had become a menace November 8 from the Canadian border to Maryland and West as far as Kentucky. Governor Cox of Massachusetts ordered out two companies of militia to fight a great fire in the Hoosac Mountains which threatened North Adams. Soldiers and marines were still fighting blazes around West Point and the naval arsenal on Iona Island. Hundreds of fires were raging in hill and mountain regions in New York and New Jersey and thousands of citizens led by fire rangers were defending threatened towns, country places and farm houses. The worst fire conditions in years were reported in Kentucky, West Virginia and in other States...."

Section 2

American Farming

Methods for Russia

The New York Times of November 8 states that the Soviet Government of Russia, through its Central Department of Agriculture, has executed a contract with a group of Americans under the terms of which 15,000 acres of land are to be turned over to them for fifteen years, to operate as an industrial farm and agricultural school, for the purpose of introducing American farm methods in a practical way among the Russian peasants. Announcement to this effect was made November 7 from the office of the Ukraine Farming and Machinery Corporation, 70 Fifth Avenue, by Harold M. Ware, who will be the managing director of the venture.

Beet Sugar in
Canada

Agricultural and Industrial Progress in Canada (Montreal) for November says: "There has been considerable interest evinced in Western Canada since the conclusion of the war over growing of sugar beets and the possibility of reviving the sugar industry which had such a brief existence and came to an end in 1912, in the opinion of experts, due to lack of experience and mismanagement. There is now a fairly definite certainty that this area is now to see the establishment of a new plant under more favorable auspices and another activity potentially of great profit added to the varied agricultural and industrial phases of Western Canada. There has never existed any doubt as to the possibilities of the beet sugar industry in Western Canada from the agricultural point of view. Climate and soil have long been demonstrated to be eminently suitable. It was long ago predicted that the irrigated blocks of Southern Alberta would become one of the greatest beet sugar growing districts on the American continent. Experiments carried on at Lethbridge, Gleichen, and other points in this area, have indicated an excess both in tonnage and sugar content over beet production in the Western United States. United States interests, keenly aware of these possibilities, have had their eyes upon Southern Alberta for some time, and it has been evident that it was merely a matter of laying a secure foundation before a plant was erected and manufacturing commenced. In the spring of the present year the farmers of the Raymond district were organized for the growing of test plots, one hundred and fifty-two farmers enthusiastically enlisting, a total of 3,119 acres being planted in consequence, about seven Southern Alberta towns and an additional acreage of 2,345 put under preparation."

Business Condi-
tions

Federal Reserve Bulletin for November says: "Recent increases in industrial activity from the low level prevailing during the summer months mark the first substantial improvement in industry since early in the year. The recession during the first half of 1924, which followed the rapid but unsustained recovery in January, brought the volume of production in basic industries by midsummer to the lowest level since 1922. There was no further decline in July and August and the increase in output in September

regained about one-quarter of the preceding decline. In agriculture there has been a definite improvement in conditions as the result of good harvests and a level of prices at crop marketing time above that of last year. The increased buying power of farmers and the fact that distribution of goods to the consumer was maintained throughout the period of industrial recession in larger volume than current output have been factors in bringing about the recent advance in industry and trade. Current production in basic industries, though considerably below the September level of last year, is about 9 per cent above the recent levels of June, July, and August."

Butter Marketing

An editorial in The Dairy Record for October 29 says: "While it is hardly to be expected that the dairy industry should be singing peans of joy over the present condition of the butter market, we admit a feeling that the extent of the pessimism now rampant is not entirely justified. This year may not be anything to boast about, but there is probably not an industry in the country that does not have its off days. Perhaps one of the troubles is that butter is dealt with on too close a margin, from the farmer to the retailer. The cream producer, the creamery, the wholesaler, and the jobber, all of them, normally, handle the cream or the finished product on a margin which does not permit the absorption of very extensive losses. Only the retailer is able to consider his butter spread in full cents, instead of in fractions, and even he would perhaps be able to prove his innocence of taking undue profits. This is by no means a plea for a wider spread in the marketing of butter than now exists. But we do feel that any condition which would eliminate extensive fluctuation and bring about wider consumption of butter would aid. The advent of winter dairying is undoubtedly a step in the right direction, for with butter produced on an even keel throughout the year there would be less necessity for piling up huge storage stocks in one or two months of the year. A much greater consumption of butter would enable the retailer to sell on a closer margin and thus eliminate a part of the biggest spread in the whole chain of distribution. If that retailer could increase his butter sales seventy-five per cent it would certainly have enough effect in lowering his handling charges to justify the expectation of a smaller margin between the jobber and the consumer. For the benefit of those who consider the seventy-five per cent increase as impossible of accomplishment, we would call attention to the fact that there is almost that much difference between the per capita butter consumption of our Canadian neighbors and ourselves. Such an increase would not only benefit the consumer, but other links in the marketing chain, as well. A discussion of this subject logically brings in the question of the status of this country as a future butter exporter. Despite our preference for domestic outlets, there is no doubt but that this country is in a better position to produce butter for world consumption profitably than some

of the nations which are now holding most of the international butter trade....Butter exportation is a new business to American creameries and involves problems which must be worked out before such outlets can be considered entirely satisfactory, but this is only to be expected. That the exporting of butter is not a mere fancy is attested by the success of recent shipments. We are informed that one company closed sales in England at prices ranging from three to four cents above those which could be obtained in this country at that time. The same source of information predicted that the English market would be a good outlet for certain kinds of butter well into the winter."

Climate Value

Edwin Dakin, writing in Commerce and Finance for November 5, says: "Suppose you were a young man, just graduated from an agricultural school with a good theoretical knowledge of farming. Suppose you were free to go to work farming in any part of the world and in any climate--and that you had sufficient working capital to start your venture on a practical basis. Where would you go--to the Southland or the North? It is an interesting theoretical question, called to mind by the following advertisement from a series which the L. & N. Railroad is publishing in an effort to win public good will and build up its business. The advertisement is headed, 'Four Crop Seasons a Year in the South,' and reads: 'In the Gulf Coast section of the South crops are grown at all seasons. Farmers here have no long, unprofitable winter season to contend with. They can produce something to sell every month in the year, and are not dependent upon one crop or one season to furnish their whole profit for the year. If perchance one crop should be short or the market price is not so good, there are still three other seasons and other crops to depend on for an average profit. If you are finding it hard to make a profit farming in a section of the country where Nature gives but a short crop season and long, cold, unproductive winters, it will pay you to look into the situation in the South, where good lands are still cheap, taxes are lower, living conditions are attractive, and you can raise something to sell at all seasons.' From the merchandising standpoint of selling an idea, that is an excellent advertisement. But from the economic viewpoint, one is prone to wonder. Logically it would seem true enough that a race of farmers in the South should gain a larger living from the soil than they could in the northern fields. But the few statistics available for comparison on the subject do not bear this out, either in Europe or America. There is more per capita wealth in the Scandinavian countries than in Italy; there is more in the purely farming State of Iowa than in many sister States possessed of summer all the year. It is hard to answer why, for the answer would have to deal with much speculation as to the effect of climate not only on the earth's riches, but also on the human temperament. A young man born with a love of the soil need not be afraid of the

North. Its summers are kind in proportion as its winters seem cruel. To-day farmers are pouring by scores into the great Peace River Valley of Canada--so far North that its growing season lasts just a few months each year--and in the winter the snows come up and bury the houses and barns beneath them. For weeks the farmer is confined to his house and to the snow tunnels he digs to his barns, in order to feed the cattle. Farmers who have already located in the Valley are even now gathering wealth. It is not eternal summer that makes soil turn into gold."

Transportation

An editorial in The New York Times of November 8 says: "The Intermediate Rate Association of ten Western States opens a campaign against the Interstate Commerce Commission's administration of the long and short haul clause. It prefers the Gooding bill, which has passed the Senate and will be taken up by the House when it reassembles. If this should be enacted, the Interstate Commission would lose its discretion. It is all right for the canal route to take away business on terms approved by the Interstate Commission, but it is wrong for the railways to take a part of the canal business in the same way. The West appeals in the East on the ground that the East is losing trade in the West because of violations of the long and short haul clause. Doubtless there is something odd in allowing Chicago to compete with New York in the Far West, although Chicago's Panama route to the West begins with a 1,000-mile haul to the East. In the reverse direction there is a similar inconsistency. Along the Pacific Coast there is an inland fringe which gains access to eastern markets by a route longer than the distance between the Atlantic and Pacific Oceans. Thus the East, which is subsidized in access to western markets, is penalized by the subsidy to the West in the Eastern markets. In between there is indignation that the shorter haul costs more than the longer. The situation is uneconomic because the canal does not yet pay for itself by its earnings, and the railways, in order to get any trans-continental business, must quote rates lower than otherwise would be reasonable. The railways would not doubt be willing to raise their rates if the canal route rates were regulated in their entirety. Cut-throat rates via the canal benefit only the unregulated shipowners. The case demands careful treatment, and the Interstate Commission is best fitted to deal with it. The long and short haul problem is not so simple as the law-makers thought it when they dealt with it in an offhand manner a generation ago, just as the Gooding bill would deal with it now."

Wool Market

The Commercial Bulletin for November 3 says: "Confidence in the future of the wool market has been enhanced by the result of the national election, although the outcome had been so thoroughly discounted that the market has not shown the sharp reaction upward which might have been expected in view of the experience in other years."

Section 3
MARKET QUOTATIONS

Farm Products

For the week ended November 8: Grain market turned very firm for week ending November 8. Wheat futures up about 12 cents on more active export demand and less favorable Argentine crop prospects. Rye sharply higher on renewed export sales. Corn about 4¢ higher on strength in wheat and light husking returns. Oats about 4¢ higher with corn. Receipts cash grains lighter and good demand for all grains, especially choice milling wheat.

Average price of Middling spot cotton in 10 designated spot markets advanced 54 points during the week, closing at 23.22¢ per lb. New York December future contracts advanced 59 points, closing at 23.44¢.

Potato markets generally lower. New York Round Whites \$1 to \$1.10 sacked per 100 pounds in eastern cities; 80¢ f.o.b. Rochester. Maine bulk Green Mountains \$1.10 to \$1.25 in city markets; 55¢ to 60¢ f.o.b. Presque Isle. Northern sacked Round Whites 85¢ to 95¢ carlot sales in Chicago New York Danish type cabbage weaker at \$11 to \$18 bulk per ton in leading markets; \$7 to \$8 f.o.b. Rochester. New York and midwestern yellow varieties \$1.50 to \$1.75 sacked per 100 pounds in leading markets, top of \$2.10 in Pittsburgh; \$1.75 f.o.b. Rochester; \$1.30 to \$1.40 at West Michigan shipping points. Eastern York Imperials \$4 to \$5 in consuming centers.

Chicago hog prices ranged from 10¢ lower to 75¢ higher than a week ago, closing at \$10.25 for the top and \$9.80 to \$10.25 for the bulk. Medium and good beef steers steady, cows strong to 25¢ higher; veal calves 25 to 50¢ lower at \$8.75 to \$9.50.

Hay market draggy. Unseasonably warm weather restricting demand. Low grades especially hard to move. Feed markets dull.

Lighter supplies and better demand lent strength to butter markets during the week but at the close they were barely steady. Production showing some decrease. Storage butter still moving slowly. Exports continue on small scale.

Primary cheese markets developed a firmer trend during the week, responding to the influence of somewhat lighter receipts at country markets. Wholesale prices on Wisconsin primary markets November 7: Twins 18 1/4¢; Single Daisies 19 1/4¢; Double Daisies 19¢; Longhorns 19¢; Square Prints 21¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Nov. 8,	Nov. 7,	Nov. 8, 1923
	20 Industrials	105.58	104.86	90.75
	20 R.R. stocks	94.10	93.40	79.92

(Wall St. Jour., Nov. 10.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV, no.36

Section 1

November 11, 1924

Cuba Bars Spanish Grapes A Havana dispatch to the press to-day states that the shipment of 1,500 barrels of Spanish grapes, which arrived on the steamer Antonio Lopez after the presidential decree barring entry of European grapes, has been refused admission, Secretary of Agriculture Betancourt stated November 10. No further shipments will be admitted, he added. European grapes were barred because of the fear that they might infect Cuban fruits and vegetables with the Mediterranean fly and other pests.

Sugar Merger Proposed According to the press to-day, advices from Detroit yesterday that the American Beet Sugar Company was negotiating for properties of the Minnesota Sugar Company, the Northern Sugar Corporation and the Red River Sugar Company were confirmed at the local offices of the American company, the properties of which are in California, Colorado and Nebraska. The negotiations are understood to be nearing completion.

Russia and American Cotton A Berlin dispatch to the press to-day states that the Russian Government plans to import 325,000 bales of American cotton in the current operative year. The reduction from the previous year's program--400,000 bales, which, however, was not completely realized--is due to increased production of domestic cotton, which Soviet crop reports estimate at 360,000 bales, or double the 1923 harvest. American cotton, which Soviet experts figure will cost 100,000,000 rubles, delivered in Russia, still constitutes, however, by far the biggest item in the Soviet import program, representing 26 per cent of the total imports. Another large sum of \$200,000,000 which the Soviet plan to spend abroad this year will be invested in American agricultural machinery, tractors, typewriters and other American specialties.

Weight Standards Urged in New Jersey A Trenton dispatch to the press to-day states that enactment of a law fixing standard weight for loaves of bread and a law requiring that ice cream shall be sold by weight instead of measure are two of the recommendations made in the annual report of the State Department of Weights and Measures to Governor Silzer November 10.

Flour Prices A New York dispatch to the press to-day states that the advancing tendencies in commodity prices since the election have increased the price of flour 25 to 50 cents a barrel in the local market, where standard spring patents are now selling at \$7.80 to \$8.25 and fancy family flour at \$9.25 to \$10 per barrel.

Section 2

Agricultural
Commission

In an editorial on the recently named agricultural commission, The Journal of Commerce of November 10 says: "The personnel of that commission is now announced from the White House. There may be a few further additions to the body in question, according to current account, but it is probably safe enough to conclude that control will lie in the hands of the individuals already named. The personnel thus made public is little more or less than a list of the leading officials of the larger and more influential farm organizations throughout the country. What, it is pertinent to inquire, would the country at large have to say if the Government at Washington were in effect to name a committee of leading railway executives and representatives of the owners of our transportation industry and bid it make up its own list of measures, assuring it meantime that anything that they recommended would have the indorsement of the administration in the legislative halls of the Nation? Suppose even that Messrs. Gompers, Stone, Jewell, Lewis and one of two others of the same connections and proclivities were to make suggestions to Congress with prearranged indorsement of the President? Can there be the slightest doubt that protests from throughout the length and breadth of the land would make the welkin ring? Yet the administration's attitude toward agriculture appears, on the surface at all events, to be just about what would be thus implied toward the railroads or the labor unions, and no protests have been heard. In times past, without much question, favored interests have had just about such assurances as the farmers now receive, but few if any Presidents have had the hardihood to admit it publicly, to say nothing of taking pains that the fact be given widespread publicity....Despite the recent improvement in agricultural conditions serious rural problems remain for solution. Little or nothing has been done to remove the real causes of the troubles the farmers were, and to some extent still are, suffering. In fact, the better prices some of the agricultural products are bringing may easily, if nothing is done to prevent it, lead to further expansion of production and cause the last state of the farmer to be worse if anything than the first. Both the Government and the farmer are in need of good advice, but will they get it in the manner now hoped for?....."

Agricultural
Prices

The press of November 9 announces that at the annual meeting of the Academy of Political Science, to be held at New York, November 14, the first session will include a general discussion of agricultural prices, William J. Ransom, presiding. Addresses will be delivered at this session by Charles J. Brand, Benjamin Howard Hibbard, Charles H. Tuck, William Wallace Gail and Professor George F. Warren. At the second session, Paul M. Warburg will preside, and addresses will be given by Magnus W. Alexander, Professor Edwin R.A. Seligman, H. Parker Willis, Leo Wolman, Prof. Paul Douglas, Louis D.H. Weld and Alten S. Miller.

Corn and Live-
stock

The Price Current-Grain Reporter for November 5 says: "How many hogs and cattle are being fed on farms this fall is a question which is now engaging the attention of the grain trade as it will have a very direct bearing on corn prices. If, as many think, there is a marked reduction in livestock on feed, a larger part of the merchantable crop will go to market as grain. On the other hand, if feeding operations are extensive there will be less corn sold on the cash market; and it is largely this grain which actively influences price movements. When it is realized that less than 20 per cent of the crop leaves the farm, it can readily be seen that any sharp reduction in feeding would throw more corn on the commercial market. While it is true that receipts of hogs at the principal markets have been less during the past two months than during the same period a year ago, the packers complain that hogs are not fed out properly, being known as grassy and flabby. This movement of lighter weight hogs would seem to indicate that farmers are satisfied with present prices of corn. If Government and private reports on the present corn crop are true, much of it will at least be light and chaff if not heavy with moisture. This corn will not bring high prices on the market, and it would be better to feed it on the farm instead of paying high freight rates by shipping it as grain. It is this uncertainty which has created an indefinite market trend for corn, and until a more exact estimate is obtained on the amount and quality of the crop and its intended disposition on the part of the farmer, prices will remain on an unstable basis."

Cooperation

Hoard's Dairyman for November 7 says: "G. Harold Powell, formerly general manager of the California Fruit Growers' Exchange, has said of cooperative marketing organizations: 'A cooperative organization, if it is to be permanently successful, must grow out of economic necessity and must crystallize around a specific economic question. The reason for its existence must lie in some vital service which it is able to perform if it is to have strength enough to live in the face of the competition to which it will be instantly subjected. It will have to compete with existing organizations and this competition will be directed towards its elimination. The cooperative spirit must grow slowly. It is, in fact, a point of view, and the farmer acquires it as a permanent conviction only when it comes to him, step by step, out of the abundance of his own experience. Fairness, the absence of jealousy, mutual confidence, and loyalty are fundamentals in successful cooperation--and the will to cooperate must dominate the membership.'"

County Fairs

The Florida Times-Union for November 8 says: "It is not so many years ago that even county fairs were few in Florida. Some ten years or so ago even Duval County, containing the largest city in the State, had no county fair. It is a fact within the memory of many that the first county fair in Duval County was held in the auditorium of the

chamber of commerce. It did not quite fill the walls of the room against which the exhibits were placed....The county fair idea had spread through the State in the meantime, stimulated by the increase in wealth and importance of Florida agriculture, the development of new agricultural enterprises and the rapid recovery of the citrus industry. The rural population was increasing and more wealth was flowing into the State. Some of these county fairs are nearly, or quite, as important as the two State fairs, those held in agriculturally wealthy counties. The best of their exhibits are sent to the State fair, generally. They are doing a great work for the improvement of agriculture in Florida. Community fairs are the offspring and feeders of the county fairs. In a measure they are the more interesting to the patrons. Friendly rivalry among neighboring farmers and their women folk makes them so. Interest in the development of husbandry is here concentrated, where everybody knows everybody else, and all work under like conditions of soil and climate. Some farmers who hesitated about entering at the county fair may, upon finding their exhibits in the community fair comparing favorably with those of others, feel encouraged to exhibit in the larger affair. Articles of domestic utility constructed under the guidance of the home demonstration agents may be seen there when the fair artificers are probably too modest to show them at the county fair. The community fair not only brings the idea of competing with and endeavoring to excel the work of brother farmers home to each competitor, but it also furnishes subject for conversation for weeks before and after the event. It breaks down aloofness and banishes isolation."

European Securities

George M. Reynolds, chairman of the Continental and Commercial National, Trust and Savings Banks of Chicago, is the subject of an interview on European securities, by Theodore M. Knappen, in The Magazine of Wall Street for November 8. In this Mr. Reynolds is quoted as saying: ".... One condition that greatly favors these foreign loans at this time is the abundance of money and the low interest rates here....At the same time we must not overlook the home land. Let us give a little thought to our own agricultural problem. The farmers are 40 per cent of the American market, and they have been sorely distressed for several years. They are the backbone of that richest region of the world, the mighty empire that lies between the Alleghenies and the Rockies. I am for helping Europe, but I am also for helping the source of the wealth that puts us in a position to lend a hand to Europe. Perhaps I confess to excessive provinciality when I say it, but I am first for my home region, and afterwards for the world beyond the Republic's frontiers. The most helpful attitude for the world as well as for America that any American can take is to be big enough to see America and its problems as a whole and to cease to think in local terms....Sooner or later in goods or services we must be paid if paid at all.

But how it can be brought about in a manner agreeable to us, apparently desiring neither goods nor services and with huge potential surpluses, if not actual, of goods and materials which we aim to sell without trade exchange of products, I don't know. These great problems of economics that seem so baffling to us have a way of working themselves out quite satisfactorily. Certainly, I would not advise against helpful loans to Europe because of the trade problems that will eventuate or the indeterminateness of the process of the settlement at maturity. I am content to leave those matters to the future."

Wheat Futures

The Wall Street Journal of November 8 says: "In a recent issue of the Price Current it was suggested that farmers could do a good stroke of business by selling July wheat futures. The daily market quotations for wheat seem to make this suggestion self-evident. In the past month wheat for delivery in July has followed the nearest delivery contract in its upward course, ranging within about 10 cents below its leader. Earlier in the season it was at its lowest point of \$1.21 a bushel. But the course of the market for wheat for near delivery has been upward and on the 6th day of October wheat, for December delivery at Chicago, sold at \$1.52 3/4. At the same time the July delivery touched \$1.42. Since that high point there has been a recession in the demand for December wheat for strictly market reasons.... Wheat for July delivery now sells at Kansas City for about \$1.28 a bushel, the difference between that point and Chicago being principally one of transportation. If it costs 20 cents a hundred pounds to ship wheat from Dodge City district to Kansas City then the freight would work out about 12 cents a bushel. Therefore, if a farmer in western Kansas could contract his wheat, now, for delivery at Kansas City some time in July, at \$1.28 a bushel, he would be getting a net price somewhere near \$1.15 or \$1.16 a bushel. Few farmers in Kansas or Oklahoma sold their wheat last summer for that price and two years ago most of them realized about 80 cents at the elevator. If a farmer wished to contract wheat now for delivery in July he could, as the Price Current suggested, do it by selling July futures on the Board of Trade, either at Chicago or Kansas City. When his wheat is harvested next summer he could then close out the transactions just as the principal dealers in wheat do with their contracts. Whether or not wheat next July will sell for more or less than \$1.28 a bushel is a question which every farmer must answer for himself. Wheat for delivery in December or May is now selling at prices based on a world shortage. It is not at all likely that this condition may develop a corner in the market before the season closes. But wheat for the next harvest will sell on a price based on the world production of next year. What that will be no man at this time can determine. It may be as small as the present crop, causing prices to go still higher; it may be as large as the crop of 1923 and result in lower prices. One thing, however, is reasonably certain. The man who contracts wheat for a net price of above a dollar a bushel is not a party to a losing transaction."

Section 3
MARKET QUOTATIONS

Farm Products

Nov.10: Potatoes tended lower in the East with price declines of 5¢ to 15¢ in a few markets and strengthened slightly in Chicago, and at northern shipping points. Eastern Shore Virginia yellow varieties of sweet potatoes unsettled, closing at \$3 to \$3.75 per barrel in eastern cities, \$4 to \$4.75 in the Middle West. New York cabbage steady to firm in New York; slightly weaker in other cities and at shipping points. New York and midwestern yellow onions ranged \$1.50 to \$1.75 sacked per 100 pounds in consuming centers; \$1.65 to \$1.75 f.o.b. Rochester, N.Y.; \$1.30 to \$1.35 f.o.b. West Michigan points. New York Baldwin apples steady at \$5 to \$5.50 per barrel in New York.

Chicago hog prices closed at \$10 for the top and \$8.80 to \$9.90 for the bulk. Medium and good beef steers \$6.75 to \$11.50; butcher cows and heifers \$3.50 to \$11.25 and feeder steers \$4.50 to \$7.75.

Grain prices quoted November 10: No.1 dark northern Minneapolis \$1.51 to \$1.73. No.2 red winter St. Louis \$1.61 to \$1.66; Kansas City \$1.55 to \$1.61. No.2 hard winter Chicago \$1.53 1/2 to \$1.54; St. Louis \$1.50 to \$1.51; Kansas City \$1.43 1/2 to \$1.54. No.2 mixed corn Chicago \$1.11 1/2 to \$1.12; Minneapolis \$1.05 to \$1.07. No.2 yellow corn Chicago \$1.12 to \$1.13; Minneapolis \$1.09 to \$1.10; Kansas City \$1.07. No.3 yellow corn Chicago \$1.11 1/2 to \$1.12 1/4; Minneapolis \$1.05 to \$1.09; St. Louis \$1.15. No.2 white corn Kansas City \$1.04. No.3 white corn Chicago \$1.10 1/2 to \$1.11; St. Louis \$1.12 1/2. No.3 white oats Chicago 49 3/4 to 51¢; Minneapolis 46 to 46 1/4¢; St. Louis 51 1/4 to 51 1/2¢. No.2 white oats Kansas City 52¢.

Closing prices 92 score butter: New York 40 1/2¢; Chicago 38 1/2¢; Philadelphia 41¢; Boston 39¢.

Spot cotton up 114 points during the week, closing at 23.97¢ per lb. New York December future contracts up 112 points, closing at 24.15¢. (Prepared by Bu. of Agr. Econ.)

Industrials and
Railroads

Average closing price	Nov.10,	Nov.8,	Nov.10,1923
20 Industrials	105.91	105.53	91.39
20 R.R.stocks	93.55	94.10	80.58

(Wall St. Jour., Nov.11.)

DAILY DIGEST

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Vol. XV, no. 37

Section 1

November 12, 1924

Baruch Advocates Bernard M. Baruch, former head of the War Industries Commerce Court Board, reviewing business conditions and their relationship to Government in an address in New York yesterday, suggested the formation of a Court of Commerce, which would decide for business men important questions that might confront them. This court, he said, would differ from the Federal Trade Commission, which he termed an "inquisitorial body," and would appeal to the business man as the Supreme Court does to the lawyer. About 150 of the leading business men of the country heard him characterize the economic future of the country as an "industrial renaissance." In his address Mr. Baruch said: "The idea of the new relationship between Government and industry which was established in the war by your own acts is the idea of service. Industry found that it had a special obligation to give service to the Government in the war, and I think that idea has carried on to the relationship in peace time between business and the public; and service has become just as much part of the business conception as the desire to make profits. What shall be the attitude of Government toward business? During the war we built up great combinations of industry, some of which have remained in the form of associations. These are capable of great good and possibly great harm. A grave question is, shall the Sherman Anti-Trust law prevent such great combinations and associations, or shall business be permitted to combine for better production and distribution, thereby cheapening both and resulting in lower prices for the consumer. And if they are permitted to function what regulatory or supervisory power should be exercised? These combinations, by their mass production, increase the standard of living by placing in the hands of the greatest number of people many of the things which they need for comfort and luxury.....

"So far as business is concerned, I would say this: The Dawes plan is a start in the right direction for the solution of the reparation problem. We must not permit ourselves to believe that it is the solution, but it is a step forward, and I believe that the other steps will follow. I think the last election settled certain social and economic questions. One of them is the railroad problem. Consolidations will be encouraged. Because of that and other things that I shall not dwell on, I believe that we are now facing an industrial and economic revival that may be so long continued as to be termed an industrial renaissance. I myself look for greatly improving business."

Pointing out that manufacturers, and labor in general, are included in the "protected" groups, Mr. Peek urged that the farmers also be placed in that classification. He said that the prosperity now prevailing throughout the country was due to the prosperous condition of the farmers. Whether their condition continues prosperous will depend, he said, upon what is done for them in the next few months. (Press, Nov. 12.)

Cotton Trading Amending of the Martin act so as to protect small traders of the South from cotton bucket shops was urged yesterday in a statement by Wilbur W. Chambers, Deputy Attorney General of New York State, who is in charge of the Bureau of Prevention of Sales of Fraudulent Securities. (Press, Nov. 12.)

Section 2

Agricultural
Commission

Chicago Journal of Commerce for November 10 says:
"Every one of the eight men appointed by the President on the agricultural commission has had close relations with agriculture and bears a sympathetic attitude toward the farmer. Their sympathetic attitude, however, does not mean that they will accept the patent-medicine ideas currently advocated. They may be expected, instead, to view the entire agricultural problem broadly. Certainly as noteworthy as any other member of the commission is W.C.Coffey, dean of the college of agriculture of the University of Minnesota, and director of the experimental station at University Farm, St.Paul. Dean Coffey has been a life-saver for the farmers of his region. He has shown them what to do. He has taught them how to make money at farming. He has led them into the beginnings of that path of efficiency which the American industries long ago took. Nobody can forecast what the commission will recommend. But with such men as Dean Coffey in its membership, it is to be expected that the commission will utter words of wisdom, telling what can be done and what can not be done! what can be improved and what must still be suffered. Wisdom and candor may be expected from this commission."

Agriculture
Abroad

An editorial in American Fruit Grower Magazine for November says:"....Agricultural distress in the United States was largely brought about by the collapse of buying power abroad, and the contrary effect will be created by the resumption of food purchases, including fruit, on something approaching the old scale. This, in turn, will be reflected in expenditures of all kinds by our rural population, county and town governments, etc. In the marketing of fruits grown in Europe the idea of cooperative grading, packing and shipping is taking hold, and a model station for the purpose--the first in Great Britain--was recently opened at Cottenham, England. The Federation of British Growers have also adopted diagonal pack and the 'British Standard' box, which is of the same dimensions as the Oregon box. The handling of American fruit abroad leaves much to be desired. Facilities for getting this fruit across the ocean to the larger cities of Great Britain and the Continent appear to be good, including refrigeration, and the service of the United States Shipping Board vessels as far as the ports of unloading is among the best, but, as in America, the movement appears to be hampered beyond the larger concentration points. Refrigeration service, also, is not so well developed there as in the United States."

Agriculture in
the East

Press Herald and Maine Farmer for November 9 says:
"Average figures sometimes mean very little. Taken by and large, American farmers are enjoying greater prosperity than has been their lot for several years. That mysterious symbol, 'the farmer's dollar' approaches parity with the returns from other lines and industry. 'On the whole,' says a recent report of the U.S. Department of Agriculture, 'farmers are emerging

from their financial difficulties and the season is evidence of pretty good adjustment in production.' Good prices for wheat and corn and hogs are responsible for this state of affairs. But does prosperity from wheat and corn and hogs help the Maine farmer? Quite the reverse, as we see it, for our State is a bigger consumer than producer of these products. The wave of depression that hovered so long over the Northwest and the Corn Belt has drifted East and now hangs like a black pall over our hills and valleys. The disastrously low price of potatoes, our chief money crop, comes discouragingly on top of the depression in the eastern dairy industry. It helps little to know that this comes about as a result of the working of natural economic laws, that no so-called conspiracy is responsible for the present state of affairs. The solution? Ah, there's the rub! In the humble opinion of this hayseed editor, prosperity can come back to eastern agriculture only by means of more of the thing we all dread so much--abandoned farms. And while overproduction is at the root of all our troubles, individual low production can not cure it. The only cure is individual efficiency and high production or none at all."

Bakery Merger

An editorial on the new bakery merger in Modern Miller for November 8 says: ".....The effect of this we have heard discussed on several occasions, and have always heard the idea expressed that small bakeries, operated at low overhead, would hold their own and were impregnable. This is not the history of small concerns in competition with well organized combines. The reverse is true, as shown by records of the past, commonly called history....."

Business

The Journal of Commerce for November 11 says: "Professor Irving Fisher of Yale has added to the decided services for which he is already widely known by pricking a bubble of current superstition. In an address before the American Statistical Association on last Friday he definitely stated his conviction that what is called the 'business cycle' is largely mythical, while the various 'forecast bureaus' throughout the country are guilty of erroneous deduction in their use of familiar statistics and other data to inspire a belief that they are able to predict the future....If Professor Fisher's protest serves to attract attention to the situation and to lessen the vogue of such material it will have rendered a very distinct public service."

Coffee Prices

An editorial in The Journal of Commerce of November 11 says: "....No matter how rapidly the habit of coffee drinking may be spreading, it puts a strain upon human credulity to suppose that the absorptive capacity of the public has increased to the point of using even more coffee than it did last year at double the prices of last year. In fact this explanation is not consistent with the reported alarm of retailers and roasters, who foresee a sharp check to consumption if the price rise continues....Is there any reason for thinking that

a similar explanation applies to coffee? Without doubt there is good reason for so thinking. The latest price rise has been almost coincident with the civil disturbances in Sao Paulo, from which comes about 90 per cent of Brazilian coffee exports. We know that these disturbances still continue, although authoritative information as to their character and extent is lacking. This much, however, is sure: The uncertainties engendered by political disturbances in Brazil naturally encourage speculative price advances in foreign markets. As for Brazil itself, the aim of its export restriction scheme is to maintain prices for export at the highest figures possible. Both Government and planters have an interest in obtaining monopoly prices for the product. This year the Government is particularly eager to increase its foreign trade balance. The British Financial Mission recently pointed out the imperative need of balancing the Brazilian budget and restoring stability to the currency. Greatly increased revenues and greatly increased foreign trade balances are essential to bring about this restoration. And the receipts from coffee exports, constituting in the first half of 1924 nearly 70 per cent of all exports, are far and away the greatest single factor in building up export balances. To quote a Brazilian periodical: 'It is almost on coffee alone that this country counts to obtain a favorable balance, and so long as prices are maintained at high levels there is no very great danger of this balance turning against exports.' It may be a mild satisfaction to know that Brazil's necessities are at least partially relieved by extravagant price increases, aided by civil disorders. But the situation affords no comfort to the coffee drinking American public. After submitting for some years to the discipline of steadily rising prices, together with steadily deteriorating quality of its favorite beverage, the public is faced with the prospect of still further increases. It seems as if the time had come for the consumer to rebel."

Game Conservation The Milwaukee Journal of November 6 says: "A number of years ago, largely inspired by the Audubon societies, Congress gave force to an American-Canadian treaty to protect migratory birds. The treaty fixed uniform hunting seasons, and prohibited spring shooting anywhere in the United States. This has done much to preserve feathered wild life in the two countries. But gradual depletion of marshes and their drainage and conversion into farms, many of questionable or demonstrably low value, has brought a new danger. Geese, ducks and other migratory aquatic fowl, and many other feathered species, actually starve to death for lack of feeding and refuge grounds. In the last two sessions of Congress a so-called game refuge-public shooting grounds bill was discussed and defeated. That bill was designed to set aside, under Federal regulation, areas of marsh, swamp and forest, where migratory birds and other wilderness creatures may find food and refuge. The bill proposes a \$1 Federal tax upon hunters, and would add no burden to any except those who benefit directly and are willing to pay the cost. Congressmen, especially from the South, defeated the bill because they

would not tax the farm boy \$1 to hunt, nor restrict his outdoor privileges, nor would they restrict the hunting 'that we have enjoyed since we were boys.' These congressmen don't see that hunting is being restricted now by the lack of legal safeguards and that swiftly diminishing marsh and swamp areas of themselves are depriving farm boys and all others of outdoor privileges. These congressmen do not see the gradual but certain trend toward private game preserves and shooting grounds, established by men of wealth as their only hope for continued outdoor sport or recreation. Unless the game refuge-public shooting grounds bill is passed by the coming, or an early succeeding Congress, America's out of doors may expect to become intimately acquainted with the European system of conservation-- which is conservation for the individual and 'no trespass' for the bulk of the people."

Phosphates

An editorial in The American Fertilizer for November 1 says: "The exporters of Florida phosphate rock will need all the help they can get in the way of low freight rates and Government influence in order to hold their European markets. The African deposits have the advantage of a shorter haul and cheaper labor. With a surplus of sulphuric acid available in this country, it might pay to acidulate more of our rock, and export it in the form of acid phosphate. It might also be possible to develop a market for acid phosphate in South America. There must be extensive areas in that continent, which have been cropped long enough to need phosphates. Since the discovery of phosphate in the West it can not be claimed that we may need all the phosphate ourselves. The fertilizer industry is interested in maintaining an export trade in phosphate, which by absorbing part of the 'overhead' tends to lower domestic prices."

Potato Prices

An editorial in New England Homestead for November 1 says: "Potatoes have been selling at scandalously low prices in the Aroostock and other surplus producing regions.....To what extent will an extra demand for white potatoes follow the shortage of merchantable corn, rice and sweet potatoes? Such shortage is conservatively equivalent to the amount of starchy food materials in 475 million bushels of white potatoes. To be in line with present prices of corn and wheat, potatoes should be selling far higher than current quotations. To be in line with values of other produce and non-agricultural commodities, potatoes must sell much higher. Index figures show that whereas other commodities now average about 50 per cent higher than pre-war, farm products as a group have got up to an average of 45 per cent above the pre-war basis. In other words, what the farmer buys and what he sells are nearer to a parity to-day than for 10 years past, but potatoes and apples lag behind. Will they come up, and if so to what point? The answer to this question will depend partly upon the extent to which general prosperity and business activity prevails during the next few months. Some of the wise ones

are very confident that for the ensuing two years U.S.A. is to enjoy substantial prosperity, but whether this will come in time to help the potato market is another question. Meanwhile, gradual movement of the crop to market, in keeping with consumptive demand, the feeding out of unmerchantable stock and the manufacture therefrom of starch, seem to be the right policy."

Section 3

MARKET QUOTATIONS

Farm Products

Nov.11: New York Round White potatoes 95¢ to \$1.10 sacked per 100 pounds in eastern cities; 75¢ to 85¢ f.o.b. Rochester. Minnesota and North Dakota sacked Red River Ohios \$1 to \$1.10 carlot sales in Chicago, \$1.10 to \$1.25 in other markets; 70¢ to 75¢ f.o.b. Red River Valley points. New York Danish type cabbage \$10 to \$18 bulk per ton in city markets; \$7 to \$8 f.o.b. Rochester. New York yellow varieties of onions mostly \$1.75 sacked per 100 pounds in eastern markets. Midwestern yellows \$1.50 to \$2 in consuming centers; \$1.30 to \$1.40 f.o.b. West Michigan points. Eastern Stayman Winesap apples \$5 to \$5.75 per barrel in Philadelphia. Illinois Jonathans \$7.50 in Chicago.

Chicago hog prices closed at \$9.80 for the top; bulk of sales \$8.70 to \$9.60; medium and good beef steers \$6.75 to \$11.50; butcher cows and heifers \$3.50 to \$11.25; feeder steers \$4.25 to \$7.65; light and medium weight veal calves \$8.25 to \$9.75; fat lambs \$12.75 to \$14; feeding lambs \$11.75 to \$14.50 and yearlings \$8.75 to \$11.50.

Spot cotton in 7 spot markets up 1 point, closing at 23.94½ per lb. New York December future contracts up 16 points, closing at 24.31½.

No grain report account of Armistice Day. (Prepared by Bu. of Agr. Econ.).

Industrials and	Average closing price	Nov.11,	Nov.10,	Nov.10, 1923
Railroads	20 Industrials	107.58	105.91	91.39
	20 R.R. stocks	94.32	93.55	80.58

(Wall St. Jour., Nov. 12.).

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XV, no.38

Section 1

November 13, 1924

President to Defer Tax Cut There will be no attempt at general tax reduction in the short session of Congress opening next month, and probably not until a year from December, under present plans of the administration, although an effort may be made to pass a further flat reduction of 25 per cent in taxes on 1924 incomes. Following a conference with President Coolidge November 12, Secretary Mellon let it be known that he opposed tax reduction at the coming session. This statement of the position of the President's chief financial adviser, coupled with the recent White House announcement that Mr. Coolidge does not favor calling an extra session after March 4, practically dismisses the idea that any scientific reform in taxation will be attempted for a year. In addition, it was learned that the Treasury deems it necessary that the new revenue law, which goes into effect next January, should have a year's trial before efforts are made to re-adjust it and to correct any of its disadvantages. (Press, Nov.13.)

Increase in Land Grant Colleges Predicted Belief that with the stabilization of agriculture there will be a steady increase in the enrollment of land grant institutions of higher learning was expressed last night by R.A Pearson, of Iowa, president of the Association of Land Grant Colleges, at the first general session of the organization's annual meeting, at Washington. In the past four years nearly 1,000,000 farmers have gone into other occupations, he declared. Mr. Pearson urged that a study of the scope and work of land grant institutions be made by a "group of well qualified persons familiar with this work in education and familiar with the needs of the country." The study should be similar to that carried on in medical education several years ago by the Rockefeller Foundation, he said. (Press, Nov.13.)

Grocers Attempt to Block Packers Association The press to-day says: "The American Wholesale Grocers' Association, one of the organizations which became a factor in the commercial life of the country after the Department of Justice forced the 'Big Five' packers of Chicago to divorce themselves from the grocery business and all other holdings not related to the meat business, has again placed itself in line to resist any attempt by the packers to engage in the grocery business. The association, through its counsel, Edgar Watkins, filed a motion yesterday in the District of Columbia Supreme Court opposing the Armour and Swift groups of packers, who are demanding that the consent decree of Feb.27, 1920, be set aside as unconstitutional and confiscatory."

Section 2

Corn Crop

The Wall Street Journal of November 12 says: "Our corn crop is officially estimated at 2,477,538,000 bushels, and of a poor average quality. This compares with 3,046,387,000 bushels last year and a five-year average of 2,899,428,000. Thus at the beginning of the corn crop year the country is faced with the certainty of a serious shortage in the supply of that grain. Bad as these figures are they give but a superficial view of the situation. Farm and commercial stocks of old corn on the first day of November amounted to 109,021,000 bushels. This carryover, added to the indicated crop, would give a total supply of 2,582,559,000 bushels. This is really 440,000,000 bushels less than was actually consumed and exported in the crop year ending October 31, 1924. Go further and look at the quality as well as the total amount in the surplus States. In the first week of July a staff correspondent of The Wall Street Journal reported from Iowa that if there could be growing weather in July and August that State might make three-fourths of a normal crop. At the best, he said, there must be an unusual proportion of soft corn. The indicated crop now just about amounts to three-fourths of normal in bushels. But of this only 55 per cent is merchantable and 45 per cent is too soft to ship or store. Iowa is the greatest of the corn producing States and is here given for an illustration. But in all of the nine surplus States, including Iowa, the story is the same--less than normal production and an unusual quantity of soft corn. Those nine States together show a production of only 1,592,000,000 bushels. In this total there are about 1,000,000,000 bushels of merchantable corn. The difference between the merchantable and unmerchantable corn is just about what is usually shipped from the farms. This soft corn must remain on the farms and be fed to the livestock. But even here there is waste because it has not the feed value of hard corn. There is, therefore, a great shortage of corn both for feed on the farm and for commercial shipping. The barley crop, which is a feed grain, is a little larger than last year, but there is a great shortage in Europe, with a consequent demand for it. The oats crop is about 200,000,000 bushels larger than a year ago, but this increase is equal to only 100,000,000 bushels of corn. Farmers will, when the corn is scarce and high, economize in its use also. Taking all these things into consideration there is still a great shortage of corn and the market must feel its effect increasingly as the season progresses."

Cotton Production in
Britain

Under the encouragement of the British Empire Cotton Growing Corporation, the Empire in the season of 1923-24 is producing 200,000 bales of cotton, which contrasts with 134,000 bales in 1921-22, according to a report of the corporation received in Washington from London November 11. Prospects for substantial further increases in the production of high grade cotton are good in South Africa, the Sudan and India,

it is stated, where British experts are assisting in research work calculated to improve the industry. Lord Derby, president of the corporation, states that since last year there has been slight improvement in the cotton trade. (Press, Nov.12:)

Dairying

An editorial in The Breeder's Gazette for November 6 says: "Dairying has now been thoroughly nationalized in the United States. Incidentally it is also, to a large extent, internationalized. According to a statement issued on Saturday by the Federal Department of Agriculture, 'Dairymen feel that production will continue to increase throughout the world, and that more consideration will have to be given the demand side of the situation.' Competition, already sharp, rapidly is increasing in this sphere of production. Dairying, having been widely advertised as being profitable, has attracted thousands of beginners who are not circumstanced successfully to compete under lower price levels with experienced producers who are excellently located with reference to markets and feed supplies. It is imperative, in our judgment, that in the meantime most of dairying's new recruits, and many others as well, should diversify their operations, so that they shall not be dependent upon cows alone to restore or maintain their prosperity. It is because The Gazette desires to help promote a prosperous dairy industry that it has to speak more frankly at intervals than certain of that industry's professional friends. Production in all important lines has been internationalized by the development of transportation and communication. The inexorable tendency, which is rapidly increasing, is toward the centering of production not only in States but in nations, where a given kind of production can be developed to the highest efficiency and economy consistent with that degree of quality in output which, in the long run, the public demands and will suitably reward."

Dairy Production

An editorial in The Rural New-Yorker for November 8 says: "We find many dairymen looking about for some side line--some crop which they can work into while slowly reducing the size of the dairy. It is evident that the production of milk is too large for present demand and present system of distribution. If the territory naturally supplying New York and other cities on the Atlantic slope were free from distant competition there would be little fear of overproduction. Modern methods of caring for and transporting milk have enabled the cities to reach far out into distant territory and obtain part of their supply. On a very much larger scale the dairymen in New York and New England find themselves in much the position as the potato growers in New Jersey. These farmers formerly did well with their potato crop. Some of them made small fortunes by specializing in potatoes. Now, however, all along the coast south of them farmers are 'plunging' on potatoes--often financed by New York commission men. The

result is a flood of southern potatoes and a glutted market during the season when Jersey potatoes should be sold. That means loss or ruin all along the line. With this over-production the Jersey farmers on high-priced land can not compete with the cheaper land south of them. If all these growers could get together and agree to limit production so as not to overdo the market, all would be well. That seems impossible in the present condition of human nature, and thus the Jerseymen will be forced to take up new crops....In a slightly different way the position of eastern dairymen is coming to be much the same. They can not control the immense supply of milk which can be poured in from outside territory, and with their present organization they are unable to control production. There will always be some dairymen so situated that they can make milk to better advantage than any other farm product. Others, less favorably situated, will be obliged to find some other crop or product to use either alone or with their dairy....The truth is that safety for dairymen, as well as other groups of farmers, lies in their ability to get together like a well-disciplined army, and limit production to suit the market."

Food Supply in Great Britain

An editorial in Modern Miller for November 1 says: "The London Times sees grave danger to the British food supply, due to the flour demand from China and Japan.... The population of China and the increased use of bread for food, the London writer thinks, will continue with rapid strides, and to supply this demand will be a direct drain on the wheat that breads Great Britain. Here is the peroration: 'It is impossible to view without anxiety the development of an important competitor for the surplus supplies which are now available.' Can it be possible that the fear of over-production and the advocacy of reduced acreage has shifted with such speed, in such short space of time, to the fear that increased consumption is a danger to the British food supply? Why, only a short yesterday we stood in awe and deadly fear of top-heavy surplus! The extreme pictures of too much wheat and not enough wheat are switched on the world's screen at recurring intervals, and men fear. They scarce are free from the fear that too much wheat will ruin them commercially before they are beset with fear lest they starve. This process has been going on for generations. To those who have struggled with the curse of too much wheat and too much flour and top heavy surplus, it is actually pleasing to find a man who fears starvation."

Game Refuge Bill

An editorial in Bulletin of the American Game Protective Association for October says: "....The main thought which we must convey, the important message for us to give, is that although the Game Refuge bill has to-day an excellent chance of passage, no sportsman can afford to ease his efforts until it is law. There are so many things which can happen to a measure of this sort that we must take no chances. The

individual sportsman in this country, sportsmen's associations, civic organizations and fraternal bodies, have for the most part come forward splendidly with offers of assistance in the campaign. There are, however, many others who, while heartily in favor of the bill, have thought that their personal assistance was not necessary because of the thousands of others who were helping....The Game Refuge bill is absolutely four-square and just to all concerned. There is no part of it which will not gain by the fullest scrutiny and study. There is nothing to conceal. It is, on that account, obvious that any opposition which may occur will be caused either through misunderstanding or because some senator or congressman fails to realize the unanimous popularity of the measure among his constituents. A misunderstanding can be cleared up through thorough explanation. A realization as to the popularity of the measure can only be brought home to the senators or representatives in question by the number of letters they receive from their districts. One last effort by everyone will make certain the passage of this bill."

Section 3

Department of
Agriculture

An editorial in The New York Journal of Commerce of November 12 says: "Roused by the arbitrary action of the Federal Horticultural Board in placing an embargo upon Malaga grapes from the Almeria district of Spain the Fruit Exchange of New York has initiated a movement for a change in the law which vests in the Department of Agriculture absolute authority in such matters. As far as the ordinary layman can learn there is not the slightest warrant for any such embargo. The Mediterranean fly, fear of which is given as the reason for the action taken, is no worse, but is, on the contrary, under better control than it has been in the past when these grapes came in unhindered without causing injury to American grape production. This and other similar facts inevitably lead the unbiased observer to the conclusion that it is trade competition and not plant pests which is troubling the authorities at Washington.. If this were the only instance of this sort of surreptitious protection afforded American producers at the expense of American consumers the matter might be passed by despite the fact that important trades as well as numerous consumers are subjected to real injury by it. The same or closely similar methods are, however, applied in other directions. Meat often is excluded from Australia and elsewhere and cattle on the hoof from Canada as well as other lands when there is no real necessity for such action unless the desire of interests thus shielded from competition is to be considered as producing necessity. It would be difficult to find a subject about which more hypocrisy and less genuine sincerity and intelligence is employed than this one of 'protection.' Too often those who are seeking favors of this nature are not satisfied with tariff protection in amounts that can be attained in the open and are wont to devise sundry devious schemes to obtain by some kind of indirection what they hardly dare ask for in the open. It is time an end were put to such

practices. Whatever may be thought of the specific amendment suggested by the Fruit Exchange no fair-minded man is likely to condemn that body for sharp protest against our practice of creating monopoly by embargo."

Section 4

MARKET QUOTATIONS

Farm Products

Nov. 12: New York Round White potatoes 95¢ to \$1.25 sacked per 100 pounds in eastern cities; mostly 80¢ f.o.b. Rochester. Northern Round Whites 75¢ to 95¢ carlot sales in Chicago; 95¢ to \$1.15 to jobbers in other cities; 60¢ to 70¢ f.o.b. New York and midwestern yellow varieties of onions \$1.50 to \$2 sacked per 100 pounds in consuming centers; \$1.50 to \$1.75 f.o.b. Rochester. New York Danish type cabbage ranged \$10 to \$17 bulk per ton in leading markets; \$2 to \$8 f.o.b. Rochester. New York Baldwin apples \$5 to \$5.50 per barrel in New York. Twenty Ounce ranged \$4.50 to \$5.25. Midwestern Jonathans \$7 to \$9 in the Middle West.

Chicago hog prices closed at \$9.85 for the top and \$8.90 to \$9.70 for the bulk. Medium and good beef steers \$6.75 to \$11.50; butcher cows and heifers steady at \$3.40 to \$11.25; feeder steers \$4.35 to \$7.65; light and medium weight veal calves \$8.25 to \$10.25.

Closing prices 92 score butter: New York 41¢; Philadelphia 41 1/2¢; Boston 39 1/2¢.

Grain prices quoted November 12: No. 2 red winter St. Louis \$1.63 to \$1.65; Kansas City \$1.57. No. 2 hard winter Chicago \$1.51 to \$1.52; St. Louis \$1.49 to \$1.49 1/2; Kansas City \$1.43 to \$1.54. No. 2 mixed corn Chicago \$1.11 to \$1.11 3/4; Minneapolis \$1.07 3/4 to \$1.09 3/4; Kansas City \$1.01 to \$1.02. No. 2 yellow corn Chicago \$1.11 1/2 to \$1.13; Minneapolis \$1.11 3/4 to \$1.12 3/4; Kansas City \$1.06 to \$1.07 1/2. No. 3 yellow corn Chicago \$1.11 1/4 to \$1.12 1/2; Minneapolis \$1.06 3/4 to \$1.10 3/4; St. Louis \$1.15 to \$1.16; No. 2 white corn Kansas City \$1.05 1/2. No. 3 white corn Chicago \$1.10 1/2 to \$1.11 1/2; St. Louis \$1.11 to \$1.13. No. 3 white oats Chicago 49 1/4 to 50 1/2¢; Minneapolis 46 1/4 to 46 1/2¢; St. Louis 52 1/2 to 53¢. No. 2 white oats Kansas City 52¢.

Spot cotton up 120 points during the week, closing at 24.13¢ per lb. New York December future contracts up 120 points closing at 24.35¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Nov. 12,	Nov. 11,	Nov. 12, 1923
20 Industrials	108.14	107.58	91.08
20 R.R. stocks	93.63	94.32	80.50

(Wall St. Jour., Nov. 23.)

DAILY DIGEST

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Vol.XV, no.39

Section 1

November 14, 1924

The President on Agriculture In his first speech since the election, President Coolidge, addressing the Association of Land Grant Colleges at Washington last night, declared that though the Government would seek to prevent the recurrence of an agricultural depression, the farmer as a safeguard for the future must devise more progressive methods in distributing his product. Emphasizing the principle of cooperative marketing, he predicted a large measure of prosperity for agriculture and the nearness of a new era in which the surplus of product would end and this would be a buying nation for its food supply. The President told his audience, which was made up in the main of teachers of agriculture, that up to this time agricultural education had been devoted primarily to production, and that too little thought had been given to scientific marketing. He pointed out that the farmer was a merchant as well as a producer, and that he should be educated in cooperative marketing and farm economics as well as soil chemistry and animal husbandry. Mr. Coolidge asserted that the land grant colleges had done a great work for American agriculture, raising it from "an almost chronic status as the Cinderella of industry" to scientific accuracy and "permanent prosperity." He stressed the need for a prosperous farming community, stating that if the farm population ever fell to the plane of a mere agricultural peasantry it would lower the social and economic level of the Nation as a whole. He stated that a part of the farm problem would be solved by increase in population, which would ultimately make the United States a buyer instead of a seller of agricultural staples. (Press, Nov.14.)

Grange Resolutions An Atlantic City dispatch to the press to-day states that at the November 13 session of its annual meeting a resolution was adopted by the National Grange paying tribute to the late Secretary of Agriculture, Henry C. Wallace, the Grange pledging itself to "do all in its power to assure that the work which the Department of Agriculture was doing under his leadership in behalf of the farmer shall be continued to maximum fruition."

Other resolutions called for a constitutional amendment forbidding issuance of tax-exempt securities except in time of war....Policy looking toward cooperative crop regulation through amendment of the Tariff Commission act was contained in a resolution that favored amending of the Tariff Commission act so as to give the Department of Agriculture full authority for making cost-of-production statistics, both at home and abroad, and to have constantly on file up-to-date information available for the Tariff Commission. A resolution also is before the convention declaring opposition to national or State financial aid of any nature whatever (other than in deferring payment upon obligations already incurred by actual settlers) for the reclamation, irrigation or colonization of land.

Section 2

Agricultural
Conditions

An Atlantic City dispatch to the press of November 13 states that declaring the problems of the farmer are economic and not political, Louis J. Taber, of Barnesville, Ohio, Master of the National Grange, in addressing the opening session of the annual meeting at Atlantic City, November 12, urged the 800,000 members of the organization to seek a cure for their troubles through adherence to sound business principles rather than by legislation. Mr. Taber said, further: "The financial problems of the farmer must be solved. It must be clearly understood, once for all, that the tax burdens upon agriculture have approached the limit. Crushing tax burdens lead to the decadence of agriculture, and a decaying agriculture has been the forerunner in announcing the doom of all civilizations that have preceded us." After pointing out that during the last three years of deflation, farm values shrank in excess of twenty billion dollars, Mr. Taber said that during 1922 over 1,100,000 workers left the farms, and probably a large number in 1923. "The seriousness of this situation can not be measured," he said. Mr. Taber urged cooperative marketing and production to make farming profitable; a more proper distribution of taxation, lessening that on real estate; the building and maintenance of roads with taxes levied upon the commercial users of them, the abolition of grade crossings, conservation of national resources and stamping out of bovine tuberculosis. He also said that the Great Lakes--St. Lawrence waterway should be built, and that agriculture demands that Muscle Shoals be leased on conditions requiring that nitrates be manufactured for agricultural purposes."

Agricultural
Prosperity

An editorial in The Country Gentleman of November 15 says: "George E. Roberts, vice president of the National City Bank of New York, close student of farm conditions by reason of his Iowa bringing up,sees in our 1924 revival of agricultural prosperity a parallel of conditions that have existed twice before in the past fifty years. He was recently quoted as saying: 'Upon two previous occasions the recovery of agriculture from protracted states of depression has marked the beginning of the most notable periods of prosperity this country ever experienced. One of these occasions was in 1877-78, when good crops and good prices turned the foreign-trade balance in our favor, assured the success of the Government's policy of specie resumption on January 1, 1879, and inaugurated the great period of railroad construction and railroad development from 1880 to 1892. The other was in 1897-98, when good crops, particularly of wheat, and a recovery of prices were the leading factors in lifting us out of the period of depression, and in inaugurating the wonderful decade of industrial development which began in 1898-1899. The comeback of agriculture upon these two occasions was followed by periods of industrial growth which, each in turn, eclipsed anything in the previous history of the country. We would emphasize that no previous experience had prepared even the most capable business men to

anticipate the growth that was coming. Everybody who planned for the future underestimated its requirements.' Prosperity has a way of running in cycles. While Kansas and Nebraska, Oklahoma and North Dakota, Texas and Georgia have jubilated over their debt-paying crops this fall, the pessimists and doubters have tried to tell us that success this year was just a flash in the pan, that next year would bring failure again, that 1925 would repeat 1923. We don't know that it won't. But we do know that many farmers who have been in debt are square now with the world....Mr. Roberts isn't alone in looking for a cycle of prosperity beginning now. The law of averages, if nothing more tangible were at hand, would indicate that the up turn for the farmer had arrived."

Apple Consumption

An Atlantic City dispatch to the press of November 13 says: "Apple consumption has been on the decline, it was developed at Atlantic City, November 12, in discussions before the joint meeting of the American Pomological Society and the New Jersey State Horticultural Society. However, more and better apples at fairer prices will be had under plans outlined at the conference. Legislation to prevent the shipment of inferior apples outside the State limits was recommended by E.C.Bassett, Lennesville, Md. Prof.J.G.Blair, of the University of Illinois, said that, although the population of the United States increased 15 per cent between 1910 and 1920, consumption of apples decreased 7 per cent. 'This,' he said, 'was caused by the poor quality of fruit put in packages. When the fruit industry learns to market only the highest grade apples and to use packages as attractive as those used by candy stores, there will be no further talk of hard times for growers.'"

Canadian Butter Production

An outstanding feature of Canadian agriculture in the post-war period has been the development of dairying, marked by a constant increase in production and the maintenance of a high quality of butter and the expansion of markets for the product, says a Canadian Pacific bulletin. The development of this industry has been most significant in the West, which has been transformed from an importing to an exporting area. The Canadian output of Canadian butter last year was the highest on record, amounting to 163,456,759 pounds valued at \$56,894,008, which compared with a production of 152,501,900 pounds in 1922. The butter brought an average price of 34 cents a pound, compared to 35 cents in 1922. The aggregate value of the butter production has been exceeded only once, when in 1920 the average price was 57 cents. (Press, Nov.13.)

Coffee Rise Forecast

A Rio Janeiro dispatch to the press of November 13 says: "If the American householder notices a further rise in the cost of his favorite breakfast table drink the explanation, according to coffee market authorities here, will be found largely in the recent cessation by the Brazilian Federal Government of its interference with the Sao Paulo valorization scheme....Coffee men here are in doubt concerning the future of the market. The

general impression is that there is a shortage of stocks in the United States, the buying being on a hand-to-mouth scale. Brazilian experts declare the American importers do not dare to come into the Brazilian market after adequate supplies, as they thereby would force the price higher until they left the market, when the quotations would drop, leaving serious losses for the importers to face."

Cotton Business

A Boston dispatch to the press of November 13 says: "The cotton industry has apparently turned the corner and is proceeding slowly though steadily toward better days, Robert Amory, of Boston, president of the National Association of Cotton Manufacturers, said in his address before the annual meeting of that association at Boston, November 12. 'The present cotton crop is the largest in four years, and we are assured of sufficient raw material for a much greater percentage of our capacity than through the last year,' President Amory said. 'A word of caution: We are assured of sufficient raw material for an adequate reserve supply. Therefore, price fluctuation is likely, although probably not to as great an extent as during the year past. The past year has been one of the most difficult through which our cotton manufacturing industry has ever passed, at least in the memory of men now engaged in the business,' he said. 'The principal cause for this has been three consecutive short cotton crops, leaving the world without an adequate reserve supply of raw material, which might have assisted in stabilizing the price. This, coupled with the ease with which speculation may be conducted in cotton, has brought about tremendous and unwarranted price fluctuations. A contributing cause, which now seems absurd, has been the fear and uncertainty of the political situation.'"

Cotton Mills in Britain

A London dispatch to the press of November 13 says: "The boom in the cotton industry has moved the Fraternity of Eastern Spinners to recommend that the spinning mills using American cotton should start December by working thirty-nine and a half hours a week. This is an increase from the present schedule of thirty-two hours. A while ago they were working half time. It means additional work for 150,000 employees. Many cotton shares have recently doubled and trebled in value, and some days there have been sales of a million and a half, breaking all records. While experts regard the increase as too precipitate, all agree that the cotton industry is emerging from the most critical period in its career and promises to pay off its heavy indebtedness."

Farmer Insurance

An Atlantic City dispatch to the press of November 13 states that a bill to permit farmers to form mutual insurance companies for personal liability and property damage on automobiles, and employees' liability, will be introduced at the next session of the New Jersey Legislature. This was announced at Atlantic City, November 12, by William H. Reid of Tennent, N.J., chairman of the legislative committee of the New Jersey Horticultural Society, in his report to the annual

convention. Mr. Redd said that members of the State Legislature are opposing measures formulated for the benefit of the farmers and fruit growers of the State.

Farmers and Automobiles

Although no region expects a strong forward movement in the sale of automobiles for the remainder of this year, there is a strong feeling of optimism, according to The Automotive Industries. Farmers are buying more new cars than heretofore, and may be disposed to increase their purchases of used cars, of which there appears to be a surplus with many dealers. (Press, Nov.13.)

France to Import Cattle

A Paris dispatch to the press of November 13 says: "To bring down the price of the family steak and chop, the Federation of French Provision Traders has submitted to Premier Herriot a plan for the importation on the hoof of 70,000 sheep and 20,000 cattle. About 10,000 of the cattle and 30,000 of the sheep would be brought from the Argentine, and 5,000 cattle and 20,000 each from Uruguay and Abyssinia. The federation spokesman asserted that this imported meat would be at least 10 cents a pound under the price of the home-grown article. The Premier agreed to recommend that the Minister of Agriculture permit the plan to go into operation." (Press, Nov.13.)

Manitoba to Get Paper Mill

An Ottawa dispatch to the press of November 12 states that a big new Canadian pulp and paper mill is assured through the putting up for sale by the Canadian Government of a timber berth in Manitoba estimated to contain 3,000,000 cords of pulp wood. This means that the Province of Manitoba will get its first paper mill. American capital is behind it. It is a condition of the sale that the purchaser shall agree to erect a pulp and paper mill within the limits of the berth or at some other approved place at a cost, including machinery, of not less than \$2,000,000; that it shall produce 100 tons of pulp, and that not more than 50 per cent of the pulp manufactured shall be exported except as paper.

Pan-American Food Law

A Havana dispatch to the press of November 12 says: "The seventh Pan-American Sanitary Conference November 11 at a plenary session adopted the draft of a model pure food and drug law, which it recommends for adoption by all American countries. The law is designed to prevent adulteration and misbranding of foods and drugs for man or beast. It also would authorize the fixing of standards of quality and purity. The conference went on record as urging the governments of eighteen American nations to devote themselves to the construction of public highways, maintaining that good roads not only augment the economic prosperity of a nation but improve its public health. Other resolutions adopted included recommendations to all governments to follow the example of the United States in its studies on rational diet."

Section 3
MARKET QUOTATIONS

Farm Products

Nov 13: Eastern potatoes slightly weaker, northern stock steady to firm. Maine sacked Green Mountains \$1.05 to \$1.45 in city markets; 50 to 55¢ for bulk stock at Presque Isle, Maine. Cabbage markets unsettled. New York Danish type mostly \$10 to \$15 bulk per ton, top of \$17 in New York; \$7 to \$8 f.o.b. Rochester. Midwestern yellow onions \$1.50 to \$2 in leading markets; medium sizes \$1.35 f.o.b. West Michigan points. New York Twenty Ounce apples steady at \$4.50 to \$5. per barrel in eastern cities.

Chicago hog prices closed at \$9.80 for the top and \$8.70 to \$9.60 for the bulk. Medium and good beef steers \$6.75 to \$11.65; butcher cows and heifers \$3.35 to \$11.25; feeder steers \$4.35 to \$7.65 and veal calves \$8 to \$10.25.

Closing prices 92 score butter: New York 41 1/2¢; Philadelphia 41 3/4¢; Boston 39 3/4¢.

Grain prices quoted November 13: No.1 dark northern Minneapolis \$1.52 to \$1.74. No.2 red winter wheat St.Louis \$1.67 to \$1.69; Kansas City \$1.62. No.3 red winter wheat Chicago \$1.58 1/4. No.2 hard winter Chicago \$1.53 to \$1.54 1/2; St.Louis \$1.55 to \$1.56; Kansas City \$1.46 to \$1.57. No.2 mixed corn Chicago \$1.15 1/2; Minneapolis \$1.09 3/4 to \$1.11 3/4; No.2 yellow corn Chicago \$1.15 1/2 to \$1.17; Minneapolis \$1.13 3/4 to \$1.14 3/4; St.Louis \$1.18; Kansas City \$1.09. No.3 yellow corn Chicago \$1.15 1/2 to \$1.16 1/2; Minneapolis \$1.08 3/4 to \$1.12 3/4; No.2 white corn Chicago \$1.15 1/4 to \$1.15 1/2; Kansas City \$1.08. No.3 white oats Chicago 51 3/4 to 53 1/2¢; Minneapolis 48 1/4 to 48 3/4¢; St. Louis 55 to 55 1/2¢. No.2 white oats Kansas City 52 to 52 1/2¢.

Middling spot cotton up 17 points, closing at 24.30 cents per pound. New York December future contracts up 11 points, closing at 24.46 cents. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Nov.13,	Nov.12,	Nov.13,1923
	20 Industrials	108.58	108.14	90.75
	20 R.R.stocks	93.04	93.63	81.20
(Wall St. Jour., Nov.14.)				

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Section 1

November 15, 1924

Sugar Cost Data

Data showing the comparative costs of sugar-beet growing in this country and of sugar production in Cuba, requested of the Tariff Commission by President Coolidge in connection with his study of the report on sugar duties, will be submitted in a few days, Chairman Marvin told the President November 14, according to the press to-day.

Wheat Supplies

A Chicago dispatch to the press of November 15 says: "The world's wheat supplies are barely sufficient for requirements, and foreign traders are becoming more thoroughly convinced of it. Reduction in the Argentine surplus of around 20,000,000 bushels or more, combined with fears of a wet harvest in Australia, is enough to make European importing countries take notice of the seriousness of the situation. What it will mean to prices is the big problem....To take 20,000,000 or 30,000,000 bushels from recently close estimates of the world's supplies means more now than at any other time in the trade's history. It indicates that America will have to be depended upon for greater quantities of wheat than was expected, and that it may be drained to an extent that its reserves will be seriously depleted by the end of this season. A large crop in all countries next year may be necessary to make up for the exhaustion of the surplus. This can mean just one thing: higher prices for wheat between now and the next harvest."

McNary-Haugen Bill

The press to-day states that Senator McNary, and Representative Haugen, co-authors of the McNary-Haugen farm-relief bill, are in disagreement over whether to press the measure for enactment at the next session of Congress. McNary on his return to Washington yesterday said he still believed in the bill as a fundamental principle of legislation, but felt the emergency it was designed to meet had passed. Dispatches from Des Moines said Representative Haugen believed the farm emergency had not passed and that the bill should be put through.

St.Lawrence Waterway

The press to-day says: "As a part of the administration's farm program, President Coolidge virtually has decided to push negotiations with Canada for an agreement on the St.Lawrence ship-canal project, to bring it to a point where construction work can be started. With the return to Washington next week of Secretary Hoover, the matter will be given immediate attention. The pending negotiations, which admittedly have been dragged along by Canada, will be carried on through the State Department, but Mr. Hoover, as chairman of the United States-St.Lawrence Waterway Commission, probably will be in charge of pushing the project as rapidly as possible."

Section 2

Agricultural
Production

An editorial in The Pacific Dairy Review for November 6 says: ". Our dairymen have made wonderful progress, in fact, maybe a little too much. They have produced more than the population can consume at prices that they are entitled to. What is true of the dairy business is also the case in other lines of farming. We are plainly seeing the results of our system of agricultural education and scientific research. Our farmers are the most efficient in the world. Better methods, better machinery, better livestock, better minds--all work toward efficiency. At one time it required ninety per cent of our people to produce the food required by the population of the country. To-day thirty per cent of the population is apparently more than sufficient. Agriculture can still spare a lot of its followers to other industries. In addition to sparing some of our inefficient farmers we can spare a few million of our inefficient dairy cows, which we still have. We can abandon some of our poor farm land and still feed our population. The agricultural industry is in for a weeding-out process all along the line. Farmers must weed or be weeded. Quantity in production must be abandoned in favor of economy in production."

Automobiles for
Farmers

An editorial in The Oklahoma Farmer-Stockman for November 10 says: "The Makers of cheap automobiles are working overtime this fall, trying to manufacture enough cars to supply the farmers. The factory branches in Oklahoma are swamped with orders. More than 500 new licenses a day are being issued by the State highway commission. And the money lenders are having a harvest, too; for most of these farmer-bought cars are being bought on time payments--so much down and so much a month. The time payments carry 20 per cent interest, 10 per cent as actual interest and 10 per cent for risk. This 20 per cent is hidden, of course, as a part of the principal of the notes, but it is there just the same. The time-price auto-buying movement began in northern Oklahoma the moment the wheat was sold. It has now spread to the cotton country. In one county-seat town in southern Oklahoma 34 farm mortgages have been recently filed, and 19 of these represented the purchase of automobiles by farmers on the time payment plan....."

Butter
Consumption

An editorial in Chicago Dairy Products says: "The advertising campaign to increase consumption of butter is making progress but not at the rate it would if it had received better support....Shortage of funds for the campaign is due to two reasons, neither of which we can approve. One reason is that butter must be made much cheaper, so cheap in fact that the public will have to take notice of the price, before any large increase of consumption is possible. A very low price for butter would have that effect, but we doubt the wisdom of the low price mentioned in the gossip as

the price it may reach. Butter is cheap now and with that fact placed before consumers together with knowledge of the food value of butter, the surplus can be placed through consumptive channels. A very low price would mean disaster to the producer of the raw material, and his interests have to be considered. The producer must prosper if the manufacturer and dealers are to prosper. Again, a very low price would mean heavy additional losses to those who are now carrying the load, losses that might bring business failures, and that can do the industry only harm. We believe it would be possible, with the right support of the advertising campaign to work out of the present situation without much further reduction of price or without such reductions that will greatly disturb business. A second reason given for not contributing by some who believe in an educational campaign is that this is a favorable time to teach an impressive lesson to those who are blamed for the high prices when this present butter year opened....."

Canadian Wheat Pool

An editorial in The Grain Growers' Guide (Winnipeg) for November 5 says: "...The worst enemies of the wheat pool will do less harm than the men who deliberately lead farmers to look for 38 cents per bushel extra profit from the pool. The pools should pray to be saved from some of their so-called friends. We have always contended that the pooling movement, ably managed, and loyally supported, will prove of benefit in saving money to the producers. But if extravagant hopes are held out there can only be disappointment. Next year these 'leaders' of the Farmers' Union will be campaigning against the men in charge of the wheat pools because they haven't been able to find the 38 cents extra profit which doesn't exist. The wheat-marketing problems of the West have been in course of solution for the past eighteen years. The farmers' companies brought about a revolution in the grain trade to the benefit of the producers. But the companies never have received the support from the farmers that they deserved. The pools can only bring benefits as they are ably managed and well supported by farmers. But the maximum results in wheat marketing can only be secured by the closest cooperation between the pools and the companies. Both are absolutely essential to a complete system. There must be handling as well as selling agencies. Those who really have at heart the welfare of this country will not overlook this fact. The farmers have it in their own hands to develop a marketing system that will give them the very last cent of the world's market value of their grain, but it can only be secured by using all they now have and adding to it. It can not be done by tearing down and throwing away."

Cooperatives

An editorial in The Oklahoma Farmer-Stockman for November 10 says: "There seems to come a time in the history of almost every cooperative marketing association when some of the dissatisfied members want to kill it. They are not

pleased with the way in which the business is run and they try to correct the trouble by destroying the institution. The plan usually is for the ringleaders to circulate petitions calling for the dissolution of the organization. Two of the great tobacco pools went through this stage of their development. The raisin growers, the prune growers and the orange growers in California have had dissolution petitions circulated among them. Some of the wheat associations have faced, or are facing, the same problem. The malady has even struck some of the cotton growers in Oklahoma, and a petition for dissolution of the Oklahoma Cotton Growers Association, to which a few signatures have been secured, is out in one county in the southwest corner of the State. Frequently such petitions are circulated by honest, well-meaning members. Occasionally it is a movement to gain notoriety. But always, openly or under cover, the petition for dissolution is urged, encouraged and morally supported by those middlemen with whose private business and profits the cooperative interferes."

Cotton Manufacture

A Boston dispatch to the press of November 14 states that Morgan Butler, of Boston, was elected president of the National Association of Cotton Manufacturers, to succeed Robert Amory, at the November 13 session of the annual meeting of the organization.

It was learned at the convention of the National Association of Cotton Manufacturers November 13 that reports of the Amoskeag Company, of Manchester, resuming operations fully in the near future were greatly exaggerated. The company has received very moderate orders on gingham and the plans now outlined for production call only for a gradual resumption of work. In discussing trade conditions some merchants who were present at the meeting declared that they were not satisfied that prospects are as bright as they appear to be from current market reports. Orders have been increasing, but many of them are not on a profitable basis. They are being accepted for the purpose of giving further employment. The belief of most manufacturers who are marketwise is that the present period is not the time that would lead to the placing of large advance orders. They look for a steady and moderate business and decry all talk of a probable boom. (Press, Nov. 14.)

Cotton Reports

A Boston dispatch to the press of November 14 states that at the business session opening the second day of the annual meeting of the cotton manufacturers the following resolution was adopted: "The committee has carefully considered several resolutions in regard to bi-monthly reports, cotton futures contract, the warehousing and the Federal Trade Commission's report on the cotton trades. As these matters are under consideration by the statistical committee of the National Council of American Cotton Manufacturers the committee feels that it is not advisable to act at this time."

Farm Equipment
• Industry

An editorial in Implement and Tractor Trade Journal for November 8 says: "What seems to be the door to a new epoch for farm equipment industry was opened week before last in Chicago at the twin conventions of the manufacturing and retail branches of the trade. 'Seems' is the word, because the reality of the thing depends entirely upon the degree of intelligence and enthusiasm with which the industry as a whole seizes this opportunity. The high quality of its leadership has been amply demonstrated; it is now up to the 'followship.'"

"Flour Wars"

An editorial in Modern Miller for November 8 says: "President Anderson, of the Millers' National Federation, says an industry which does not have within it the seeds of self preservation will die or ought to die. We believe that the milling industry recently has concentrated thought on a condition, has felt the force of necessity, and is on the road toward stopping the selling methods that have proved so distinctly destructive. But there are so many evidences that it will take a strong resolve and an organized work in this direction, that it invites hastening the work. In truth we know of little flour wars and big flour wars. In towns where there are competing mills, even in these enlightened times, bitter flour wars go on merrily. Guarantees against decline exist and competition has almost reached the point of giving flour away....The chronic complaint of flour buyers throughout the world, 'your prices are too high,' is always food for thought. The patient miller tries to decipher whether it means a few desperation sellers, or a buyer's old, well-worn, stuffed club. Bakery combines and chain stores increase the sob stories. Against these influences millers are struggling. They have had a fair inning and they have a taste of profit, but the big issue is yet to be solved."

Muscle Shoals

Commercial West for November 8 says: "The greatest power project and the longest dam in the world, nearly a mile long, will be completed in 1925, when Uncle Sam finishes his job at Muscle Shoals. At a cost of \$51,000,000 this 1,260,000 cubic yards of masonry will be able to develop some 600,000 hydro-electric horse power on the Tennessee River in Alabama. What are we going to do with this vast equipment and its marvelous possibilities for power development? Henry Ford has formally withdrawn his offer submitted to the Federal Government nearly two years ago, with the caustic remark that 'productive business can not wait for politicians to take action.' We have this great enterprise on our hands. We must either put it to some use or lease or sell it to someone who will do so. What is the answer? The country will demand wise action by Congress upon this important matter."

Stock Prices

The New York Times of November 14 says: "The stock market continued its advance November 13. For the fifth day since the election, sales on the New York Stock Exchange exceeded 2,000,000 shares. For the eighth day they were more than 1,000,000. Stocks climbed above all previous

records since November 21, 1916, and in a turnover of 2,178,753 shares, fifty-nine issues established new records. A total of 555 stocks were dealt in, a new high record for all time, comparing with the previous high of 541 issues. Bullish enthusiasm appeared to have had cumulative effect not only in the stock and bond market, but in the grain, cotton and foreign exchanges markets as well."

Section 3

MARKET QUOTATIONS

Farm Products

Nov. 14: New York Round White potatoes closed at \$1 to \$1.15 sacked per 100 pounds in eastern markets; mostly 75 to 85¢ f.o.b. Rochester. Eastern Shore of Virginia yellow varieties 25 to 50¢ higher at \$3.50 to \$4 per barrel in leading markets. New Jersey yellows \$2.25 to \$3 per bushel hamper. Tennessee Nancy Halls \$2 to \$2.25 in Chicago. New York Danish type cabbage weakened slightly to \$10 to \$15 bulk per ton in eastern cities; steady at \$7 to \$8 f.o.b. Rochester. New York yellow varieties of onions mostly \$1.75 to \$2 sacked per 100 pounds to jobbers; \$1.60 to \$1.70 f.o.b. Rochester. Eastern York Imperial apples \$4 to \$4.50 per barrel in Baltimore and Pittsburgh.

Hog prices closed at \$9.70 for the top and \$8.40 to \$9.40 for the bulk. Medium and good beef steers \$6.75 to \$11.65; butcher cows and heifers \$3.35 to \$11.25; feeder steers \$4.35 to \$7.63; light and medium weight veal calves \$8 to \$10.

Grain prices quoted November 14: No. 1 dark northern Minneapolis \$1.49 to \$1.71. No. 2 red winter St. Louis \$1.67 Kansas City \$1.62. No. 3 red winter Chicago \$1.55 to \$1.58. No. 2 hard winter Chicago \$1.55 3/4; St. Louis \$1.51 1/2 to \$1.53; Kansas City \$1.46 to \$1.56. No. 2 mixed corn Chicago \$1.15 1/4 to \$1.16; Minneapolis \$1.10 1/2 to \$1.11 1/2; Kansas City \$1.05 to \$1.06. No. 2 yellow corn Chicago \$1.16 1/2 to \$1.17; Minneapolis \$1.13 1/2; St. Louis \$1.15; Kansas City \$1.09. No. 3 yellow corn Chicago \$1.13 1/2 to \$1.15; Minneapolis \$1.08 1/2 to \$1.11 1/2. No. 2 white corn St. Louis \$1.13; Kansas City \$1.07. No. 2 white oats Kansas City 53¢. No. 3 white oats Chicago 51 3/4 to 54 1/2¢; Minneapolis 46 7/8 to 47 1/8¢; St. Louis 53 1/4 to 55 1/2¢.

Closing prices on 92 score butter: New York 42¢; Boston 40¢; Chicago 39 1/2¢; Philadelphia 42 1/2¢.

Spot cotton up 9 points, closing at 24.39¢ per lb. New York December future contracts up 14 points, closing at 24.60¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Nov. 14,	Nov. 13,	Nov. 14, 1923
	20 Industrials	108.96	108.58	90.44
	20 R.R. stocks	93.93	93.04	81.00

(Wall St. Jour., Nov. 15.)

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 3, 1862. It contains a report on the state of the Union and the progress of the war.

2. The second part of the document is a report from the Secretary of the War Department, dated January 10, 1862. It contains a detailed account of the military operations and the state of the army.

3. The third part of the document is a report from the Secretary of the Navy Department, dated January 15, 1862. It contains a detailed account of the naval operations and the state of the navy.

4. The fourth part of the document is a report from the Secretary of the Treasury Department, dated January 20, 1862. It contains a detailed account of the financial operations and the state of the treasury.